

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L1	63358	(transaction or transmi\$5) near3 (ID or identifier or identification)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:36
L2	88852	payee or payment	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:37
L3	7909	1 and 2	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:37
L4	30652	(central or reconcil\$6 or distribution) near3 (node or server)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:37
L5	32650	clearinghouse or 4	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:37
L6	1427	3 and 5	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:38
L7	36672	(credit or payment) with (transfer\$4 or transact\$5 or transmi\$5)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:38
L8	1116	6 and 7	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:39
L9	71465	compar\$5 with (ID or identifier or identification)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:39

real L11

L10	299	8 and 9	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:40
	52	10 and @ad<"19980403"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/08/15 15:40

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L1	4923	((compar\$5 or constraint\$3) with (ID or identifier or identification)).clm.	US-PGPUB	OR	ON	2005/08/15 16:24
L2	11042	((transaction or transmi\$5) with (ID or identifier or identification)).clm.	US-PGPUB	OR	ON	2005/08/15 16:23
L3	1287	1 and 2	US-PGPUB	OR	ON	2005/08/15 16:23
L4	3757	((transfer\$4 or transact\$6 or transmi\$5) with (payment or credit or money or monetary)).clm.	US-PGPUB	OR	ON	2005/08/15 16:25
L5	138	3 and 4	US-PGPUB	OR	ON	2005/08/15 16:25
L6	0	5 and @ad<"19980403"	US-PGPUB	OR	ON	2005/08/15 16:25
read (L7)	5	3 and @ad<"19980403"	US-PGPUB	OR	ON	2005/08/15 16:25

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S1	1864321	ID OR IDS OR IDENTIFIER OR IDENTIFIERS OR IDENTIFICATION OR IDENTIFICATIONS
S2	6228774	TRANSACTION OR TRANSACTIONS OR TRANSMISSION OR TRANSMISSIONS
S3	7535	S1 (3N) S2
S4	10524374	COMPAR????? OR CONTRAST???
S5	56617	S1 (S) S4
S6	495	S3 AND S5

S7 997298 TRANSMIT????
S8 13694568 CREDIT? ? OR PAYMENT? ? OR MONEY OR MONETAR???
S9 384650 (S2 OR S7) (10N) S8
S10 121 S6 AND S9
S11 44 S10 NOT PY>1998
S12 39 RD (unique items)

read 

? t s12/medium, k/1-39

12/K/1 (Item 1 from file: 15)
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01751009 04-02000

The survey of New York practice: Developments in the law
Gambino, Charlie John; Weinberg, Erika L; Aglietti, Laura J
St. John's Law Review v70n2 PP: 359-420 Spring 1996
ISSN: 0036-2905 JRNL CODE: SJLR
WORD COUNT: 30981

...TEXT: to creditor noncompliance with section 9504(3) of New York's Uniform Commercial Code: Siemens Credit Corp. v. Marvik Colour, Inc.

In the ideal secured **transaction**, the debtor fulfills its obligation to the secured party by making timely payments. Frequently, however...Facts When Daddy Can't Give His Opinion, 35 B.C. L. REV. 747 (1994) (comparing illegitimate children's burdens of proof under various state statutes to prove paternity). Supporters of...

...minimize the danger of spurious and fraudulent claims by rendering it difficult to prove paternity. **Id.** at 757-58.

2 In order to determine whether statutory classifications are subject to strict...of nucleotide units, one from each parent, which are connected to form a twisted ladder. **Id.** at 881-83. DNA typing represents the portion of a person's DNA as genetic codes that may be **compared** with those of other individuals. **Id.** at 885. Paternity is then determined by **comparing** the DNA typing of the child, mother and putative father. **Id.** at 933.

DNA is first extracted from blood or other tissues of the mother, child...

...The matching of these DNA fingerprints is the final step in DNA-based paternity testing. **Id.** at 933. For example, multi-locus probes, one of a number of matching techniques, **compare** the number of bands assigned to the putative father with those of the child. **Id.** Where half of the child's bands match the mother's and the other half...

...to the child is established, since all possibilities except the biological parent will be excluded. **Id.**

Where posthumous actions to prove paternity are permitted, the burden of proof varies greatly among...the debtor is entitled to any surplus ... only if the security agreement so provides." **Id.** ' **Id.** If the underlying **transaction** involves a sale of accounts or chattel paper, the debtor is liable for any deficiency...2d 127, 129, 631 N.Y.S.2d 370, 372 (2d Dep't 1995) (discussing **transaction** in which seller maintained purchase **money** security interest in printing press).

ls Siemens Credit, 859 F. Supp. at 690. After Marvik...sale can render the delay justifiable. FERRIS & GOLDSTEIN, supra note 4, at 192-93. In **contrast**, if the property would depreciate quickly, like a computer, it may be more important to sell the property quickly. **Id.** at 193. **Sg** N.Y.U.C.C. 9-507(2) (McKinney 1990); **see, eg...**at 35356. **See infra** notes 62-69 and accompanying text (evaluating Inadi rationale).

Footnote:

37 **Compare** People v. Torres, 196 A.D.2d 758, 601 N.Y.S.2d 919 (1st...)

...when police brought the defendant back to the scene within five minutes of the shooting. **Id.** at 758, 601 N.Y.S.2d at 920. In holding that the trial court...

...was unavailable at the time of trial despite good faith efforts to obtain his presence" **Id.** (citing Ohio v. Roberts, 448 U.S. 56, 65-66 (1980)).

The First Department seemed...

12/K/2 (Item 2 from file: 15)
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01685965 03-36955

Recent development in New York law

Crean, Renee L

St. John's Law Review v72n2 PP: 695-719 Spring 1998

ISSN: 0036-2905 JRNL CODE: SJLR

WORD COUNT: 11915

...TEXT: To further facilitate director flexibility, New York has followed the trend against invalidating interested director **transactions**.⁶⁸ The BCL now permits corporations to loan **money** to, or guarantee the obligations of, their directors with either shareholder or board approval.⁶⁹...federal action).

See ROBERTA ROMANO, THE GENIUS OF AMERICAN CORPORATE LAW 1, 14 (1993). In **contrast** to the nationalist view, the corporate federalists contend that competition within the market for corporate charters produces laws that corporations demand - laws that maximize value. See **id.**; see also Alva, *supra* note 1, at 893 (explaining the corporate federalists' argument that the...

...of unclaimed money to Delaware, the state in which the financial institutions were incorporated).

' See **id.** at 5; see also Simeon Gold & Donna Killmon, Amendments to New York's Business Corporation...

...L.J., Aug. 14, 1997, at 1 (explaining the recent changes to the BCL). In **comparison**, the DGCL has been amended hundreds of times since it was first adopted in 1899...The director who benefits from the transaction may not participate in the approval of such **transaction**. See **id.** If the votes of the disinterested directors would be insufficient to constitute an act of...

...corporation's bylaws, then unanimous approval of the disinterested directors is sufficient to approve the **transaction**. See **id.**

Footnote:

NY. BUS. CORP. LAW, ch. 449, sec. 37, 624(b), 1997 N.Y. Laws...

12/K/3 (Item 3 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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01623591 02-74580

A survey of selected federal regulatory and legal developments in electronic financial services

Vartanian, Thomas P; Ledit, Robert H; Conover, Alison C

Business Lawyer v53n1 PP: 251-305 Nov 1997

ISSN: 0007-6899 JRNLD CODE: BLW

WORD COUNT: 22168

...TEXT: In its letter regarding pass-through insurance, CyberCash described the "agency accounts" for its cash **transaction payment** system⁴⁵ as follows:

Customers wishing to purchase goods and services over the Internet would enter...nonfinancial data-processing functions, which included (i) generation of fraud control reports and (ii) the **transmission** of customer **identification** and account information to the operators' verification files, played only a limited role in the...transactions and/or maintaining transaction records); or (vi) a clearing or settling bank (i.e., **transmitting** funds and information through a **payments** system).²⁵⁰

OFFICE OF THRIFT SUPERVISION ACTIONS

OTS regulates federal and state-chartered savings institutions...and confidentiality of customer information, including:

[(i)] What information is generated about users of electronic **money** products and their **transactions** ?

[(ii)] Who collects, and has access to, that information and what is done with it...at 19,699. 126. See Electronic Fund Transfers, 61 Fed. Reg. at 19,699. 127. **Id.** at 19,699-702. An offline system is ...systems, the transaction approval and data retention functions occur only at the merchant level. By **contrast**, an online system is defined as one where the balance is maintained on a separate...

...the card, rather than through other means such as by a check or telephone transfer **Id.** .

Footnote:

128. Electronic Fund Transfers, 61 Fed. Reg. at 19,698-99; see also Barbara ...at 90,218. 243. **Id.** at 90,218-19. 244. **Id.** at 90,219.

245. **Id.** Internet servers provide no banking functions not provided by conventional banking means and thus there is no increased risk from unauthorized access as **compared** to these conventional means.

246. ...the OCC Supervision by Risk program which are present in stored-value systems (i.e., **transaction**, strategic, reputation, compliance, **credit**, liquidity, interest rate, and foreign exchange risks). **Id.** at 54,919-21.

251. The OTS...

12/K/4 (Item 4 from file: 15)

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01610894 02-61883

Corporate judgment proofing: A response to Lynn LoPucki's: The Death of Liability

White, James J

Yale Law Journal v107n5 PP: 1363-1412 Mar 1998

ISSN: 0044-0094 JRNLD CODE: YLJ

WORD COUNT: 26002

...TEXT: to which firms are impoverishing themselves by transferring assets to third parties through saleand-leaseback **transactions**, securitization, **payment** of excessive dividends, or any other mode of disposition for less than face value. The...is almost "perfectly responsive"). 70. See LoPucki, *supra* note 1, at 76.

71. See *id.* Professor LoPucki recognizes that there are reasons other than liability avoidance to buy insurance; he lists...

...requirements of other firms or individuals, avoidance of adverse publicity, and moral obligation. See *id.* For several other reasons for firms to buy insurance, see David Meyers & Clifford W. Smith, Jr...

...to (1) allocate risk to those of the firm's claimholders who have a comparative **advantage** in risk bearing, (2) lower expected transactions costs of bankruptcy, (3) provide real-service efficiencies...

...lower the corporation's expected tax liability, and (7) reduce regulatory constraints on firms. *Id.* at 293. To the extent that Professor LoPucki does not deal with these factors, they provide...interest to secure such indebtedness, and the beneficial results expected to be derived therefrom"); *id.* (**finding** the transaction **in** furtherance of a corporate purpose yet void on the basis of the insolvency of the...

12/K/5 (Item 5 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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01607011 02-58000

The law and finance of bank and insurance insolvency regulation

Skeel, David A Jr

Texas Law Review v76n4 PP: 723-780 Mar 1998

ISSN: 0040-4411 JRNLD CODE: TRX

WORD COUNT: 29866

...TEXT: employ in a given case. The FDIC developed a clear preference for purchase and assumption **transactions** that ensured full **payment** not only of insured depositors but also of uninsured ones,'...appointment of the FDIC as conservator and the FDIC's acceptance of such an appointment); *id.* 1821(c)(2)(A)(ii) (requiring both that the FDIC be appointed receiver and that it accept the appointment); Grace, *supra* note 13, at 181 (**contrasting** the obligations of both the Comptroller of the Currency and the FDIC regarding receiverships and...1183 (stating that the FDIC's observed behavior" illustrates its preference for purchase and assumption

transactions).

Footnote:

167. See *id.* at 1184-87 (contending that declining to protect fully uninsured depositors would both decrease costs...

12/K/6 (Item 6 from file: 15)
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01557542 02-08531

The business of banking: Looking to the future--part II

Williams, Julie L; Gillspie, James F E Jr
Business Lawyer v52n4 PP: 1279-1331 Aug 1997
ISSN: 0007-6899 JRNLCODE: BLW
WORD COUNT: 26159

...TEXT: grew 50% while during the same time the percentage of both cash and check transactions **declined**. *Id.* at 50. This trend is expected to continue and accelerate. Consumer Demand for Internet Banking, *supra...* Letter No. 419, *supra* note 100 (declaring that a national bank providing specialized electronic payment **systems** for health care providers and insurance carriers can also transmit, **as** part of that payment **service**, treatment information from the health care providers to the insurance carriers that was used by...

...to be paid should be allocated among potential payors). This letter concludes that the transmission **of** this information is an "integral part of" the payment **services**.

123. OCC Interpretive Letter No. 732, [1995-1996 Transfer Binder] Fed. Banking L.

Footnote:

Rep...but that, with some modifications, can be utilized for other non-banking applications. In contrast, "**excess** capacity" software does not arise from specific software the bank has developed for its business...

...activities are a result of utilization of excess data processing, production, and distribution capacity." *Id.* at 71,851.

Footnote:

188. OCC Interpretive Letter No. 284, [1983-1984 Transfer Binder] Fed. Banking...

...No. 419, *supra* note 100, which concluded that a national bank providing specialized electronic payment **systems** for health care providers and insurance carriers could also transmit **as** part of that payment **service** treatment information from the health care providers to the insurance carriers that was used by...

...to be paid should be allocated among potential payors. This letter found that the transmission **of** this information was an "integral part of" the payment **services**.

195. This migration should be distinguished from a mere re-categorization of banking activities that...

12/K/7 (Item 7 from file: 15)
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01468782 01-19770
Secure electronic trading (SET)
Anonymous
Management Accounting-London v75n3 PP: 45 Mar 1997
ISSN: 0025-1682 JRNLD CODE: MAC
WORD COUNT: 782

...ABSTRACT: role is provided by Secure Electronic Trading, an open, license-free technical specification for securing **payment** card **transactions** over open networks, such as the Internet.

...TEXT: is provided by Secure Electronic Trading (SET), an open, license-free technical specification for securing **payment** card **transactions** over open networks, such as the internet.

It was developed by Mastercard and Visa, in...

...accepted the total transaction value, including tax and handling charges and has also selected a **payment** method. The merchant sends back a unique **transaction** number. The customer software creates two related messages, order information and **payment** instructions, including the **transaction** number in each. The order information does not contain the details of the goods or...

...s software generates an authorisation request, which includes the amount to be authorised and the **transaction identifier** from the order instructions. The **payment** processor's **Payment** Gateway then **compares** the **transaction** number in the order information and **payment** instructions, before sending it to the card issuer, which authorises it using its own procedures...

...request payment in batches. The software generates a capture request, which contains the amounts and **identifier** of each **transaction**. It is then sent to the **payment** gateway with any capture tokens. The payment request is then sent to the card issuer...

12/K/8 (Item 8 from file: 15)
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01409438 00060425
Section 25(1): More Myer problems
Nethercott, L J
Australian Tax Review v26n1 PP: 28-33 Mar 1997
ISSN: 0311-094X JRNLD CODE: AATR
WORD COUNT: 3988

...TEXT: ARH, the incentive payment was income in the hands of the partners because the incentive **payment** made to the parties was an integral part of a **transaction** which was of a commercial or business kind.

Of considerable importance to his Honour's...right or thing disposed in exchange for the receipt; and

(3) The scope of the **transaction** , venture or business in or by reason by which **money** is received and by the recipient purpose in engaging in the transaction venture or business...of Selleck, it was necessary to determine not only the timing of the lease-back **transaction** , but also the manner by which the lease incentive **payment** was returned, by way of a cash payment, to the partners. On this issue, it...
...part of the taxpayer's underlying purpose in entering the transaction.

In this context, the **identification** of the relevant **transaction** and the establishment of the relevant purpose is an important aspect to the final analysis. **Comparisons** with Westfield and Cooling may be made in the sense that while there may be...

12/K/9 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01382142 00-33129
Positive identification
Rogers, William
Credit Union Management v20n2 PP: 45-46 Feb 1997
ISSN: 0273-9267 JRNLD CODE: CUM
WORD COUNT: 1380

...TEXT: required card or PIN. They do not provide proof of who that person is.

In **contrast** , biometric systems can't be fooled by falsified credentials-the "vehicle" of entry for most...

...is not uncommon for perpetrators to repeatedly commit the same type of fraud using different **identification** each time.

No teller or operator interpretation required. Some identification processes require operators to determine...

...for finger image ID in the financial marketplace. We've uncovered many specific applications for **credit** unions:
Verification for **transactions** . Finger image provides a quick, easy and secure method for verifying a member's identity...

...environment.

Home banking and Internet transactions. As the Internet emerges as an accepted environment for **transactions** , positive **identification** becomes a critical issue. Finger imaging can be easily installed on a home PC, providing...

12/K/10 (Item 10 from file: 15)
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01326145 99-75541
The death of liability
LoPucki, Lynn M
Yale Law Journal v106n1 PP: 1-92 Oct 1996
ISSN: 0044-0094 JRNL CODE: YLJ
WORD COUNT: 52782

...TEXT: group by a single member of the group can be reinterpreted as a series of **transactions** in which the single member lends **money** to the other members, to be repaid at a future date. When the group receives... There shall be no imprisonment for debt, except in case of fraud or absconding debtors."). **Compare** Wls. CONST. art. I, 16 ("No person shall be imprisoned for debt arising out of..."

...on a contract, express or implied."), with WIS. STAT. ANN. 898.01-.31 (West 1983); **id.** 898.01 (providing procedures for release of persons "confined in jail on an execution issued...supra note 90, at 135-36 (describing use of "special purpose vehicles" in asset-securitization **transactions**).

Footnote:

93. See, e.g., Fred Vogelstein, **Credit Cards Fuel Asset-Backed Issues**, WALL ST. J., Oct. 30, 1995, at CI (reporting that...would incur. debts beyond his for her] ability to pay as they became due.

Footnote:

Id. That the **transaction** is at arms length between the debtor and the public investors demonstrates that the debtor...

12/K/11 (Item 11 from file: 15)
DIALOG(R) File 15:ABI/Inform(R)
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01071790 97-21184
One in the eye to plastic card fraud
Torbet, Gail E; Marshall, Ian M; Jones, Steve
International Journal of Retail & Distribution Management v23n5 PP: 3-11
1995
ISSN: 0959-0552 JRNL CODE: RDM
WORD COUNT: 3818

...TEXT: at point of sale. The final problem is the need for industry standards to allow **comparison** and evaluation of biometric technologies. Table X shows a **comparison** of current biometric technologies. As can be seen from Table X, no biometric technology at...

...currently suffer from potentially unacceptable FARs and FRRs because of the variable nature of the **identification** process. While physiological techniques offer more accurate verification, they suffer from their own problems. For...

...a need to store a much larger template than other techniques. Retinal scanning has a **comparable** FAR to fingerprint analysis and a much lower template size, but the FRR is above...
...31, 1944, pp. 53-65.

6 Hawkes, P.L., "Biometrics and photocards for card holder **identification** and **transaction** authority", European **Payments** EFTPOS & Home Services '93 Conferences Proceedings, Edinburgh, Scotland, November 1993.

7 Sherman, R., "Biometric futures..."

12/K/12 (Item 12 from file: 15)0
DIALOG(R)File 15:ABI/Inform(R)
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01003263 96-52656

Uniform Commercial Code: Should the "last event" test be replaced? If yes, why and how?

Kominsky, Norman
Commercial Law Journal v99n3 PP: 334-365 Fall 1994
ISSN: 0010-3055 JRNLD CODE: CLJ
WORD COUNT: 15279

...TEXT: the risk to D upon delivery to a carrier of the goods. Assuming that the **transaction** was not a purchase **money** security instrument, then under Section 9-103(1)(b), S's filing in Pennsylvania did...will be their rights and liabilities under the contract." *Id.* Sec 187, Comment e.

In **contrast**, the Comment to Sec 145 on choice of laws applicable to torts notes: Thus, the...

...are likely to give thought to the problem of the applicable law in planning their **transactions**. *Id.* Sec 145, Comment b.

14. PEB Study Group, *supra* at 12. "The Committee recognizes that...Tek Software, Inc., 117 Bankr. 762 (N.H. 1990).

97. *Id.* at 767-768.

98. *Id.* at 768. I realize this question has split state courts trying to decide if software is tangible or intangible for state tax purposes.

Compare Pennsylvania and West Virginia Supply Corp. v. Rose, S.E.2d 101 (W.Va. 1988...).

12/K/13 (Item 13 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00656759 93-05980

The Residential Real Estate Brokerage Industry: A Proposal for Reform
Braswell, Michael K.; Poe, Stephen L.
American Business Law Journal v30n2 PP: 271-334 Sep 1992
ISSN: 0002-7766 JRNLD CODE: ABL
WORD COUNT: 31170

...TEXT: can usually bind a principal to a contract, but not in the typical real estate **transaction**. *Id.* at 570.

36. See Wolf & Jennings, *supra* note 17, at 40 where the authors state... 1981) for the proposition that conflict of interest is endemic in the common real estate **transaction**. *Id.* at n.1.

64. See FTC REPORT, *supra* note 1, at 176.

65. *Id.* at...144. A similar argument has been made as to why federal rules requiring disclosure of **credit** terms to consumers in home mortgage loan **transactions** are inadequate. See William N. Eskridge, Jr., *One Hundred Years of Ineptitude: The Need for...* The NAR has interpreted Article 21 as not prohibiting certain types of mass-media advertising. *Id.* at Art. 21 (Case Interpretation 21-8). Even so, the possibility of being brought before...

...by brokers that might be construed as "disparaging" the business of other brokers (i.e., **comparative** advertising).

192. ...determination since the MLS creates efficiencies for the broker, buyer, and seller in home sales **transactions**. *Id.* at 1367-69.

210. The first step in this analysis is to evaluate the impact...brokers to obtain property listings than it is for them to sell the properties (as **compared** to traditional brokers); this discrepancy has been attributed to the practice of steering by traditional brokers. *Id.* This type of harassment has been the subject of many antitrust actions brought by discount...

12/K/14 (Item 14 from file: 15)
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00656757 93-05978

Non-Cash Alternatives and Money Laundering An American Model for Canadian Consumers' Protection

Samuel, Margaret

American Business Law Journal v30n2 PP: 169-222 Sep 1992

ISSN: 0002-7766 JRNLD CODE: ABL

WORD COUNT: 24855

...ABSTRACT: is also evaluated. In addition, an analysis is made of the modern alternatives to cash **transactions** such as checks, wire transfers, and **payment** cards, particularly debit cards, in combatting money laundering. The conclusion drawn is that if the...

...money launderers may begin to treat debit cards as cash, thus frustrating attempts to trace **payment transactions** undertaken with debit cards. Regulation such as the United States Electronic Fund Transfer Act will...

...TEXT: Thus the Financial Action Task Force(4) has made a series of recommendations to combat **money** laundering. One of these is the encouragement of non-cash **transactions**. From the standpoint of payors and payees, as well as from the standpoint of law...

...money and, therefore, may evolve into a form of cash, hence frustrating attempts to trace **payment transactions** and to identify the illegal sources of funds laundered.

Combatting **money** laundering may be the most significant contribution that the financial community can make to the...

...must intervene to define the rights and obligations of parties to debit

card and other **payment transactions** that are inadequately governed by existing laws. If not, any effort to encourage non-cash...

...that non-cash transactions be encouraged. In addition, it analyzes the modern alternatives to cash **transactions** --checks, wire transfers, and **payment cards**, particularly debit cards--in combatting money laundering. The article concludes that if the Financial...

...money launderers may begin to treat debit cards as cash, thus frustrating attempts to trace **payment transactions** undertaken with debit cards. Regulation such as the United States Electronic Fund Transfer Act(6...of unusual cash transactions.(41) There are also concerns that lawyers have been involved in **money laundering transactions** ; for instance, in Switzerland, lawyers may represent clients whose identities are not revealed to banks...

...Nonetheless, financial institutions have undertaken a number of voluntary practices in order to detect potential **money laundering transactions** . It has been asserted that because the Canadian attack puts bank tellers on the front...

...All of the major banks have developed and implemented procedures(50) and policies to combat **money laundering**.(51) For instance, with respect to large cash **transactions** , customers must sign a form declaring the source of funds,(52) and the banks' policy...

...require Member States to ensure that both financial and non-financial(72) institutions obtain customer **identification** ,(73) maintain **transaction records**,(74) and examine suspicious transactions.(75) These establishments will also be required to provide...
...and will be obliged to establish internal control and training procedures to prevent execution of **money laundering transactions** .(78) In addition, the Member States have agreed to protect institutions and their employees from...Financial Action Task Force are primarily payment mechanisms. In order for debts to be paid, **money** must be **transmitted** from the debtor to the creditor. **Payment** mechanisms are a means of doing this and developed in response to the scarcity of...

...at least reduce the risks and costs of transporting money to pay debts.(107) Thus, **payment mechanisms** have been defined as "machineries that facilitate! the **transmission** of funds while avoiding physical delivery of **money** ."(108) It has also been noted that,

for substantially large payments, any payment in specie...

...d'etre of payment mechanisms is to reduce or avoid the transportation or carriage of **money** .(110)

Various techniques are utilized for the **transmission** of **money** .(111) However, Geva asserts that despite the variety in forms and techniques, there is a...

...which objective is the impetus behind the Financial Action Task Force recommendation that non-cash **transactions** be encouraged.

PAYMENT CARDS

Recommendation 25 of the Financial Action Task Force Report explicitly includes reference to the use of **payment cards**(120) as alternatives to

cash **transactions** . Generally, there are three generations of **payment** cards. The first generation is comprised of "mere plastic" or embossed cards that have been...Number facilitates verification of the cardholder's identity and enables the cardholder to authenticate the **payment** instructions at the time of the **transaction** .(135) If the EFT debit card is merely a second-generation payment card with a...

...the alternatives encouraged to implement the Financial Action Task Force recommendation to promote non-cash **transactions** .

REGULATION

The method by which such **payment** mechanisms as debit cards are governed is important because of the substantial potential for the...
...liable for unlimited losses only if he fails to report within sixty days.(153) In **contrast** , in Canada, only one bank "limits the customer's liability to \$50 in respect of..."

...amount withdrawn by a third party, provided that the customer has not disclosed his Personal **Identification** Number!."(154) Moreover, the Electronic Fund Transfer Act enables the consumer to compel the bank... United States counterparts by adoption of the Financial Action Task Force recommendation to encourage noncash **transactions** including debit cards.

PARALLEL BETWEEN PAPER **MONEY** AND DEBIT CARDS; THE HISTORY OF CASH

Nonetheless, encouragement of payment mechanisms such as debit...

...may be treated by money launderers as cash, thus frustrating efforts to trace debit card **payment** **transactions** and to combat **money** laundering.

Primitive trading **transactions** occurred through a barter system. Then, some chattels evolved to serve exclusively as a vehicle...

...either a goldsmith's note or a draft.(166) As with debit cards, these were **payment** mechanisms in that the **transmission** of funds from debtor to creditor was facilitated without physical delivery of the coined money ...cash transactions may easily take place illegally without there being any means to trace those **transactions** . This is particularly poignant with respect to the fight against **money** laundering, since the objectives of law enforcement authorities to apprehend and punish perpetrators of profitable...

...for the recommendation that cash transactions be discouraged. It is easy to conclude that the **identification** of illicit cash **transactions** will be expedited if legal transactions take place without the use of cash. If there...

...parties to legal transactions use alternatives to cash is based on the assumption that drug **money** launderers will continue to receive cash as **payment** for illegal **transactions** . However, in the case of drug **money** laundering, "customers" may begin to pay for "merchandise" with alternatives to cash. If, for example, debit cards become treated as **money** , the move to discourage cash **transactions** may have little, if any, significant impact on the detection of money laundering.

OBJECTIVES OF ALTERNATIVES TO CASH

In determining the feasibility of successfully encouraging non-cash.

transactions in order to combat **money** laundering, this article will examine first the rights of the holders(173) and payors of...

...further the cause of combatting money laundering, this article will examine the ability of these **payment** mechanisms to facilitate identification of parties to **payment transactions**, and of sources of funds. Thus, this analysis will discuss the quality and quantity of records maintained with respect to **transactions** employing these **payment** mechanisms.

ANALYSIS OF ALTERNATIVES TO CASH

CHECKS; RIGHTS OF HOLDERS AND PAYORS

One of the...the purpose of matching them with the countersignature.(231) Therefore, if these three types of **payment** mechanisms were encouraged, detection of **money** laundering **transactions** would be facilitated except in cases in which the **money** laundering payor falsified his identity.

On the other hand, encouragement of the use of cashier...

...because the law concerning the rights and obligations of the parties to a wire transfer **payment transaction** is uncertain.(243) The Electronic Fund Transfer Act is inapplicable because wire transfers are "not..."

...drug-oriented funds out of the country."(257) Thus, if the encouragement of non-cash **transactions** were to extend to wire transfers in the fight against **money** laundering, there would have to be significant improvements to control, monitoring, and regulation, particularly at...the Electronic Fund Transfer Act that protects the interests of consumers using electronic means of **payment**, the Truth in Lending Act(265) governs **credit** card **transactions**. However, in Canada, " n!o provincial statute addresses itself specifically to the availability of cardholder...

...an advantage for the payee: the payee generally is assured at the time of the **transaction** that he will receive **payment** .(276) For example, if the card is an EFT debit card and is a second...

...the timing of the adjustment to the debit cardholder's account, the on-line authorization **transmitted** by the issuer assures the merchant of **payment** .(277) The merchant also does not assume the risk of "NSF" items if he has...mechanisms may be forced to resort to cash. Hence, if the intent of discouraging cash **transactions** is to facilitate detection of **money** obtained through illegal sources, people may become unjustly the focus of suspicion simply because they...

...the threat to the cardholder's privacy is actually beneficial from the perspective of combatting **money** laundering. **Payment** card **transactions** are significantly better documented than cash **transactions** . Generally, **payment** cards facilitate the fight against **money** laundering through identification of the payor card-holder. For example, usually, the debit cardholder requires...

...fraud, it is difficult to conceal the identification of at least one party to the **payment transaction** . Electronic funds transfer systems are centralized computer systems that can provide access to all the...

...and the FBI have interconnections to provide each other with data."(290) Therefore, use of **payment** cards as an alternative to cash would

facilitate tracing of **transactions** which would help to identify the sources of funds. This would impede the ability of...

...is not even subject to the risk of insolvency of an intermediary institution. Moreover, the **credit** card **transaction** submits the payee to the risk of the issuing institution's credit worthiness, and the...
...s checks as alternatives to cash probably would not contribute significantly to the fight against **money** laundering because inadequate **transaction** records are maintained and payors may avoid identification easily. In addition, it is probably the...

...comprehensive regulation that renders wire transfer systems inadequate alternatives to cash in the fight against **money** laundering. **Payment** card **transactions** are significantly better documented than cash **transactions**. Electronic funds transfer systems are centralized computer systems that can provide access to all the...of the original owner of the funds in the account debited by a debit card **transaction** may be difficult to conceal, **money** launderers may be able to use the debit card to conceal the path followed by the funds.

ANALYSIS OF RECOMMENDATION TO ENCOURAGE NON-CASH **TRANSACTIONS**

Attempts to combat **money** laundering are based on the premise that the source of the money is harmful to...

...devices, it is undoubtedly possible for criminals themselves to devise deceptive schemes of non-cash **payment** that are as difficult to trace as cash **transactions** are. Although such U.S. legislation as the Electronic Fund Transfer Act(299) and U...Financial Action Task Force as alternatives to cash.

Thus, the recommendation to encourage non-cash **transactions** may have little effect in impeding **money** launderers. Moreover, it is ironic that although regulators who support the multinational Financial Action Task...

...non-cash transactions.

* Pacey, Deacon, Spears and Fedson, Toronto, Canada.

1. Sarah N. Welling, Smurfs, **Money Laundering**, and the Federal Criminal Law: The Crime of Structuring **Transactions** . 41 FLA. L. REV. 287, 292 (1989) .

2. Evan Thompson, Dirty money in Canada: our...

...and Ontario.

10. From Commodity, *supra* note 8, at 117, 144. See also Margaret Samuel, " **Money** May Not Stink But Cash Does: Alternatives to Cash **Transactions** in the Fight Against **Money** Laundering," 7 J. INT'L BANK L. 274 (1992) .

11. Miller v. Race, 1 Burr...Money to Go Into Effect, WALL ST. J., July 31, 1990 hereinafter Swiss Ban!.

43. **Monetary Transactions** Act, Pub. L. No. 91-508, 221-23, 84 Stat. 1122 (1970) (codified as amended...of money to be seized to be proven to be linked with a specific drug **transaction** . REbecca G. Peters, **Money** Laundering and Its Current Status In Switzerland: New Disincentives For FINancial Tourisam, 11 NW. J...hereinafter E.F.T.!.

121. A check guaranty card is a payment card that assures **payment** of a check. However, unlike a debit card **transaction**, the use of a check guaranty card does not result in an automatic debit to...May-June 1990, at 9, 10.

Even though "deposit-taking institutions maintain that holders of **payment** cards undertake in a contract to assume complete liability for **transactions** effected with their cards and Personal Identification Numbers!," these institutions are comforted by the fact...

...governing such payment cards as debit cards. " Deposit-taking institutions maintain that holders of **payment** cards undertake in a contract to assume complete liability for **transactions** effected with their cards and their Personal Identification Numbers!, whereas ...goods, not securities, nor documents for debts, nor are so esteemed: but are treated as **money**, as cash, in the ordinary course and **transaction** of business, by the general consent of mankind; which gives them the credit and currency...

12/K/15 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00629647 92-44587

Relationship Banking: Choice and Control by the Multinational Firm
Holland, John B.
International Journal of Bank Marketing v10n2 PP: 29-40 1992
ISSN: 0265-2323 JRNLD CODE: IJB
WORD COUNT: 8896

...TEXT: term and predictable share of firms' banking business. This contrasts with the simpler exchange of **payments** and services in **transaction** bargaining. In both cases many other exchanges occur as part of the primary exchange. These...the sum of the extra deal costs incurred by not taking advantage of least cost **transaction** opportunities available from **transaction**-oriented banks. Thus the prices of **credit**, currency services, bank advice, bank processing etc. may be ascertained from the marketplace and the...incurred in securing financial services from relationship banks. The net reduction in these search, negotiation **id** enforcement **transaction** costs are otherwise unavailable (or available at prohibitive cost) to the firm and are therefore additional benefits derived from having a close banking relationship **compared** with a **transaction**-oriented relationship. Thus the close relations valuation model discussed above is a practical means to value the transaction costs advantages of close banking relations **compared** with market or transaction bank dealing.

MULTIPLE BANKING RELATIONSHIPS

The large internationally involved UK firms...

12/K/16 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00122555 80-16548

Special Allocations of Partnership Profits and Losses

Willis, Arthur B.

Journal of Real Estate Taxation v7n4 PP: 356-358 Summer 1980

ISSN: 0093-5107 JRNLD CODE: JET

...ABSTRACT: real estate, if the Internal Revenue Service applies the same line of reasoning to a **comparable** real estate investment partnership, the results would be upsetting to many working in that field...

...allocations until the capital contributions of all partners had been paid out, and 4. the **identification** of **transactions** between the general and limited partners. Some authorities believe that the shortcomings of the TAM...

...allocation of profits and losses to the investor partners. The TAM failed to analyze the **transaction** described as one involving a carved out production **payment** under the regulations interpreting Section 636(a).

12/K/17 (Item 17 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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00047149 76-12999

ELECTRONIC GIRO OR CREDIT TRANSFER-PAYMENTS

WHITE, GEORGE C., JR.

US INVESTOR-EASTERN BANKER V87 N20 PP: 17-19 OCT. 4, 1976

JRNLD CODE: USI

...ABSTRACT: HIGHER POSTAL COSTS, AND CONSUMER CONCERN FOR CONTROLLING PAYMENT HAVE STIMULATED INTEREST IN GIRO SYSTEMS **COMPARABLE** TO THE EUROPEAN ONES. THEY COULD INCLUDE STANDING ORDERS, PAYMENTS BY TELEPHONE, DATA FROM BILLS...

...NEED FOR A RECEIVING BANK (FOR FOUR TYPES OF DATA - BILLING FIRM, ACCOUNTING DATE OF **PAYMENT**, TYPE OF **TRANSACTION**, AND CONSUMER REFERENCE **IDENTIFICATION**). THESE GIRO TRANSFERS ARE SIMILAR TO **CREDIT** TRANSFERS USED BY CORPORATIONS, BUT THEY ADD BILLING, **PAYMENT** OPTION, ACCOUNT NUMBER, **TRANSACTION** NUMBER, AND ACCEPTANCE OF **PAYMENT** DATE LIMIT. THESE ARE SCANNED BY READERS, BUT THEY CREATE PAPER PROBLEMS YET TO BE...

12/K/18 (Item 1 from file: 16)

DIALOG(R) File 16:Gale Group PROMT(R)

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05754771 Supplier Number: 50238755 (USE FORMAT 7 FOR FULLTEXT)

Hot Off The Wire: Online store-rental services target small businesses

O'Brien, Jim

Computer Shopper, v18, n9, p476

Sept, 1998

Language: English Record Type: Fulltext

Article Type: Article

Document Type: Magazine/Journal; General Trade

Word Count: 1646

... you to set appropriate tax and shipping options, and most offer

some type of automated **credit -card- transaction** processing through online **payment** processors such as CyberCash. But each vendor approaches credit-card processing slightly differently. For instance, Yahoo Store offers **credit -card transactions** for a one-time \$500 fee, but it requires that vendors have merchant IDs--regardless...

...store, by the time you read this, it reportedly will have added the ability to **compare** the merchant's address to the billing address as an additional security measure. If you have a merchant **ID**, CyberCash **transactions** are free. IBM requires you to move to its \$39.95 plan for automated transactions...

12/K/19 (Item 2 from file: 16)
DIALOG(R) File 16:Gale Group PROMT(R)
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05110423 Supplier Number: 47802913 (USE FORMAT 7 FOR FULLTEXT)
CITICORP, KODAK DEVELOP CARD ANTI-FRAUD SYSTEM
Bank Systems + Technology, p016
July, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 336

... POS). The technology also can be used in integrated chip cards, or smart cards, for **identification** in electronic commerce **transactions**. IVS consists of the compressed photo image of the cardholder; a decompression program in a POS, security or **ID** terminal; and a verification code. The system works as follows: A retail clerk **compares** the customer presenting the card with the decompressed image (from the magnetic stripe) displayed on...

...that code doesn't match the data on file at the bank's computer, the **transaction** is rejected. **Compared** with **credit** or debit cards bearing photo **IDs**, IVS cards offer an added safeguard in that the image file code verifies the photo...

12/K/20 (Item 3 from file: 16)
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03262532 Supplier Number: 44490927 (USE FORMAT 7 FOR FULLTEXT)
French Govt Confirms Plans To Issue Smart Card ID Cards 03/04/94
Newsbytes, pN/A
March 4, 1994
Language: English Record Type: Fulltext
Document Type: Newswire; General Trade
Word Count: 338

... more than 500,000 had been issued and not one forgery had turned up. In **comparison**, out of three million paper **ID** cards issued in 1992, around 10,000 were forged.

Visitors to France, Newsbytes understands, will...

...details of recent transactions, as well as act as an "electronic purse" for smaller value **transactions** using a personal **identification** number

(PIN) as authorization. "Purse transactions" are usually separate from the card credit /debit system, and, when the purse is empty, it can be reloaded from the card...

12/K/21 (Item 4 from file: 16)
DIALOG(R) File 16:Gale Group PROMT(R)
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01119782 Supplier Number: 41262084 (USE FORMAT 7 FOR FULLTEXT)

THE GREAT CASH MACHINE CAPERS

InformationWeek, p44

April 2, 1990

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Tabloid; General Trade

Word Count: 1820

... Plexiglas. As for cold cash, the Information Age has made it all but obsolete. With **money** reduced to data humming along computer **transmission** lines, bank robbers are more likely to be toting plastic pocket protectors than Thompson .45s...

...is under attack.

The weak points of an ATM system lie elsewhere, specifically in the **identification** process and **transmission** lines. In the case of the latter, data usually runs in encrypted form along protected...else--because no person is going to look at it."

One obvious solution to counterfeit **identification** keys is simply switching to a more sophisticated **ID** system. An entire industry called biometrics has already made impressive advances in **ID** verification. There are machines that can identify you by your voice, fingerprint, retina pattern, and signature. None, however, is cost-effective **compared** with the PIN and card system.

Far and away the most popular scam is unauthorized...

12/K/22 (Item 1 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
(c)2005 The Gale Group. All rts. reserv.

09916275 SUPPLIER NUMBER: 19909889 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Outlawing transnational bribery through the World Trade Organization.

Nichols, Philip M.

Law and Policy in International Business, 28, n2, 305-381

Wntr, 1997

ISSN: 0023-9208 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 39407 LINE COUNT: 03199

... order, however, is possible: an official could use her office preferentially in anticipation of a **payment** by the private party. Such a **transaction** clearly is bribery yet comes close to falling within the category of crimes known as...into a country.

Bribe requests are not always an absolute barrier to trade. In many **transactions** the purchasing government does not spend its own **money**, but instead spends money from international aid agencies. In such circumstances, the government's ability...an official misuses his office for monetary or equivalent gain. See James C. Scott, Comparative **Political** Corruption 88-89 (1992) describing parochial and market corruption). This

distinction is useful when considering...

...although identifying "each type may have quite different implications for the task of containment," *id.* at 702, the distinction is troubling to some because, at the base level, both types share...or refraining from the performance of his duties in connection with an international commercial transaction. *Id.* art. 1(a). Soliciting or demanding such payments *also* would be criminalized. *Id.* art. 1(b).

(229.) *Id.* art. 1(a).

(230.) See James...in 23 I.L.M. 626, 629 (1984) ("Transnational corporations shall refrain, in their transactions, **from** the offering, promising or giving of any payment, **gift** or other advantage to or for the benefit of a public official as consideration for..."

12/K/23 (Item 2 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
(c) 2005 The Gale Group. All rts. reserv.

09293150 SUPPLIER NUMBER: 19033712 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The offering and distribution of securities in cyberspace: a review of regulatory and industry initiatives. (Blue Sky Survey)

Gavis, Alexander C.

Business Lawyer, 52, n1, 317-378

Nov, 1996

ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 33460 LINE COUNT: 02746

... site. If the site were to accept transactions, it is possible that investors might unknowingly **transmit** personal information and **money** to the illegitimate site. This type of scheme might be difficult for regulators to detect...Cyberspace and the Federal Securities Laws, 23 Sec. Reg. L.J. 347, 349 (1996). (10.) *Id.* (11.) This number represents about 17% of the total population over the age of 16...

...that more than half of Internet users are between the ages of 16 and 34.

Id. ; see, e.g., Rajiv Chandrasekaran, Usage of the Internet Surges in US., Canada, Survey Finds...

...registered with InterNIC (the organization responsible for registering Internet domain names) as of July 1995, **compared** to 29,000 in December 1994, and 17,200 in July 1994. See Cynthia Bournellis...ed. 1989-1994), does not yet mention electronic communication or technology in its index. See *id.* (24.) For example, the Securities Act of 1933 (Securities Act), which regulates the distribution of...

...22, 48 Stat. 74 (1933). (25.) Loss & Seligman, *supra* note 23, at 3-50.

(26.) *Id.* (27.) See Investment Company Filing Guidance, SEC Generic Comment Letter, 1994 WL 808442 (S.E...

...104-290, 110 Stat. 3416 (1996). The NSMIA took effect on October 11, 1996. (33.) *Id.* (sections) 303. (34.) Specifically, the legislation vests in the SEC exclusive authority for the registration...

...similar listing standards, as well as for securities offered or sold to qualified purchasers. See *id.* (subsections) 201-10. With respect to investment company offerings, the states may (i) continue to...to fraud and deceit and unlawful broker-dealer conduct in connection with securities or

securities **transactions** . **Id** . (sections) 102. (35.) **Id** . (subsections) 301-08. (36.) States can continue to receive filings and fees from advisers that...

...of such advisers if the representatives have a place of business in the state. See **id** . (37.) **Id** . (38.) The recently enacted federal legislation, see *supra* note 32 and accompanying text, requires the...

...securities markets operate" and (iii) any steps taken by the Commission to address such changes." **Id** . (sections) 510. (39.) Brown & Wood, SEC No-Action Letter, 1995 SEC No-Act. LEXIS 281...

...base prospectus and prospectus supplement as is common in the case of shelf-registered offerings. " **Id** . at *7 n.1. (42.) The SEC adopted Exchange Act Rule 15c6-1 in February...

...as promptly as possible to reduce the risk of error and to expedite prompt settlement." **Id** . at *9. (44.) **Id** . at *10. In particular, it should be considered a prospectus as defined in (sections) 2...

...40, at 3. (47.) Brown & Wood, 1995 SEC No-Act. LEXIS 281,. at *13. (48.) **Id** . at *4. (49.) **Id** . (50.) **Id** . Although neither the requesting nor responding letters were specific to investment companies, the SEC staff...

...any application for the purchase of shares that is based on an electronically transmitted prospectus. **Id** . at *5. If the item is answered negatively by the purchaser, the investment company should immediately send a paper prospectus to the investor. **Id** . (51.) **Id** . (52.) October Interpretive Release, *supra* note 30, at 53,458. (53.) 15 U.S.C. (subsections) 78a-7811 (1994 & West Supp. 1996). (54.) **Id** . (subsections) 80a-1 to -64. (55.) With respect to the continued application of the Brown ...

...required, but would be permissible." October Interpretive Release, *supra* note 30, at 53,459. (56.) **Id** . at 53,458 n.9. Electronic bulletin board systems (BBSs) are available either inside or...operating environment. (57.) October Interpretive Release, *supra* note 30, at 53,458 n.9. (58.) **Id** . at 53,460. (59.) **Id** . at 53,459. (60.) As an example, the SEC indicated that liability under the antifraud...

...of the Securities Act would apply equally to information delivered in paper or electronic format. **Id** . at n.11. "As another example, section 17(b) of the Securities Act ... would apply...

...any report circulated on the Internet just as if the report were provided in paper." **Id** . (citation omitted). (61.) **Id** . at 53,458. The SEC also stated that it "appreciates the promise of electronic distribution ...

...research, and analyze information, and in facilitating the provision of information by issuers and others." **Id** . (62.) **Id** , at 53,459 n.11. (63.) **Id** . at 53,460-61. (64.) **Id** . at 53,460 (emphasis added). In addition, the SEC stated, "(i)f an issuer or...

...develops a method of electronic delivery that differs from those discussed below, but provides assurance **comparable** to paper delivery that the required information will be delivered, that method may satisfy delivery or **transmission** obligations." **Id** . Thus, "the ultimate responsibility for satisfying the applicable statutory requirements remains with the issuer or other party to whom the law assigns the responsibility."

Id. . (65.) **Id.** . (66.) **Id.** . (67.) **Id.** . (68.) **Id.** . (69.) **Id.** . (70.) **Id.** . (footnotes omitted). Also, as part of its guidance, the SEC cautioned that paper versions of...

...in which investors who had requested electronic documents change their mind and request paper versions. **Id.** . at 53,461. (71.) **Id.** . (72.) **Id.** . n.29. (73.) **Id.** . The October Interpretive Release also notes that (i)nformation may be provided through more than...

...a provider of information to attempt to accommodate that request if the provider so desired. **Id.** . (74.) The term "hyperlink" generally means a link from one electronic document to another. Hyperlinks...

...the Internet and the sales literature contains a hyperlink to the company's final prospectus. **Id.** . at 53,463. An investor who views the sales literature can use the hyperlink to...

...s delivery obligations, as long as the hyperlink provides direct access to the final prospectus. **Id.** . (76.) **Id.** . at 53,461-67. Comment was specifically requested on whether other examples might be appropriate...

...considered in connection with facilitating the use of electronic media under the federal securities laws. **Id.** . at 53,467. (77.) **Id.** . at 53,461-67. (78.) May Interpretive Release, supra note 30, at 24,650-5... Inc., SEC No-Action Letter, 1993 SEC No-Act. LEXIS 1241 (Oct. 8, 1993). (83.) **Id.** . at *20-*23. (84.) **Id.** . Specifically, relief was sought under Exchange Act Rules 17a-3 and 17a-4, which provide...

...form in a manner that complies in all respects with rules under the Advisers Act." **Id.** . at *10 n.7. The staff specifically cited Rule 204-2(g), 17 C.F...

...form in a manner that complies in all respects with rules under the 1940 Act." **Id.** . at *10. The staff cited Rule 31a-2(f), 17 C.F.R. (sections) 270 ...

...requirements to file information with the SEC under the Exchange Act and the Advisers Act. **Id.** . at 24,645 n.8. (91.) **Id.** . (92.) **Id.** . at 24,649. The release lists the specific requirements that are covered. With respect to...

...stock transactions, disclosure of bid and ask quotations, and broker-dealer and associated persons compensation. **Id.** . at 24,648-49. With respect to investment advisers, it covers: (i) adviser brochures (Part...

...about custody of client assets; and (vi) disclosure and consent relating to cash solicitation arrangements. **Id.** . at 24,649. (93.) **Id.** . at 24,648. (94.) **Id.** . at 24,646. (95.) **Id.** . (96.) **Id.** . at 24,647. (97.) **Id.** . (98.) **Id.** . (99.) **Id.** . The consent may be made either by a manual signature or by electronic means. **Id.** . at 24,647 n.23. (100.) **Id.** . (101.) **Id.** . at 15-16. Section 203(b) (3) of the Advisers Act exempts from registration requirements...Acceptance Form carefully spells out a simple procedure by which parties can conclude their trading **transactions** ." **Id.** . (106.) **Id.** . According to Wit-Trade's Internet site as of June 1, 1996:

(A)lthough the...data retrieval and electronic mail are having a profound impact on information gathering and dissemination.

Id. . at 86,685. The central component of the SEC's EDGAR rules is Regulation S...

...mutual funds are required to include a performance graph in their annual report or prospectus **comparing** total return of the fund to a broad-based securities market index over a specified...ROM product which it leases to clients, and it also sells an electronic online feed." **Id.** (141.) In 1993, the National Science Foundation gave a grant to New York University and...

...Ohio Feb. 26, 1996). (147.) Pleasure Time, 1996 SEC No-Act. LEXIS, at *1. (148.) **Id.** (149.) SEC v. Odulo, Civ. Action No. 95-424P, 1995 WL 505138 (D.R.I...).

...describing schemes in which to make money). (151.) Odulo, 1995 WL 505138, at *1. (152.) **Id.** (153.) The payment of civil penalties by Odulo, however, were waived by the court due to his ability to pay. **Id.** (154.) See SEC v. Frye, Litigation Release No. 14,720, 60 S.E.C. Docket...2210 of the NASD Manual is the primary rule regulating members' communications with the public. **Id.** (161.) The Conduct Rules also generally require that NASD members (and persons associated with the...

...of commercial honor when dealing with members of the public. See Rule 2110, Conduct Rules, **id.** at 4105 (Standards of Commercial Honor and Principles of Trade). (162.) National Ass'n of...

12/K/24 (Item 3 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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09293146 SUPPLIER NUMBER: 19033708 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Rethinking the role of recourse in the sale of financial assets.
Pantaleo, Peter V.
Business Lawyer, 52, n1, 159-198
Nov, 1996
ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 22298 LINE COUNT: 01750

... When Powers later refused to remit collections to Coast, Coast sued. Powers claimed that the **transaction** was a loan, not a sale, and argued that the **payment** to Coast of \$109.91 for a \$100 loan would be usurious. The court refused...recourse if the asset performs in accordance with its terms. The economic terms of the **transaction** are defined by the cash flows of the asset itself and collectibility recourse is defined **transaction** to be an absolute assignment (i.e., a sale). (52) The sale of part of...recourse and true sale. (77) So, too, does the emphasis on "the nature of the **transaction**" and whether the buyer's rights and interests bear "a greater similarity" to a loan...to have available those assets to secure debtor-in-possession financing. Recharacterization of a sale **transaction** as a loan may permit the debtor to use the cash collections to assist in...financial assets even with recourse for Collectibility creates both transactional efficiency and predictability in the **credit** markets, and, as a result, lowers the cost of **credit**. **Transactions** are more efficient because a seller is better able to assess the risk of assets... warranty cannot be given, will a warranty of collectibility automatically jeopardize the characterization of the **transaction** as a sale? The seller is in a much better position than the buyer to...

...legal certainty. Benjamin N. Cardozo's recognition of "the overmastering need of certainty in the **transactions** of commercial life" is as apt today

as it was over fifty years ago. (123...)

...must do their utmost to minimize both its amount and degree.

MARKET APPLICATIONS

Many securitized **transaction** structures rely, to some extent, on recourse to lower risk and thus lower the cost...in certain cases, to bring capital market-priced funding to companies - especially middle market companies.

Credit Card Receivables; Master Trust

In a second example, a bank(129) may wish to manage...

12/K/25 (Item 4 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB

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09109081 SUPPLIER NUMBER: 18840645 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Consumer transactions and the Code: some considerations. (The Uniform Commercial Code Survey)

Patchel, Kathleen; Boss, Amelia H.
Business Lawyer, 51, n4, 1343-1360
August, 1996

ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9819 LINE COUNT: 00790

... of consumer transactions: large volume, legally informal and unsophisticated, and involving relatively small amounts of **money**. Given the large volume of consumer **transactions**, a filing requirement would overburden the filing system. (58) The cost of filing also would...

...it could add to the price of consumer goods. (59) Further, the parties to consumer **transactions** are less likely to search the records.

People who extend **credit** to the typical . . . consumer have not the faintest interest in whether any of his personal...1 Grant Gilmore, Security Interest in Personal Property (sections) 9.2, at 293 (1965). (4.) **Id** . (5.) Consumer **transactions** were treated in Part 6, Consumer Goods Financing of' what was then Article 7. See...r) (1994 & West Supp. 1996) (36.) See U.C.C. (sections) 4A-108 (excluding these **transactions**). (37.) See **id** . (sections) 9-109(1) (defining "consumer goods" as goods "used or bought for use primarily..."

...customized negotiation" and without an understanding of the boilerplate in the forms they sign. (39.) **Id** . at 69. (40.) It is true that business interests might try to get states to...

...goal is to have the Code enacted without amendment in order to preserve uniformity. (41.) **Id** (42.) U.C.C. (sections) 2-314. (43.) **Id** . 55(sections) 2-316, 2-718, 2-719. (44.) This is true, at least, with...

...federal law. Therefore, its drafters were able to limit its coverage to nonconsumer transactions. In **contrast**, consumer leasing was not addressed comprehensively on either the state or federal level at the...

...of New York, Inc., reprinted in 1 Hearing *supra* note 33, at 86, 87. (46.) **Id** . at 94. (47.) See **id** . at 99 (stating U.C.C. (sections) 2-314's implied warranty of merchantability should apply to any person who sells goods, not just merchants), **id** . at 102 (stating U.C.C. (sections) 2-603's obligation of a rejecting buyer...

...seller's instructions with regard to rejected goods should not be limited to merchant buyers **id.** at 103 (stating U.C.C. (sections) 2-605's rule that a merchant buyer...

...Code (Aug. 16, 1954), reprinted in 1 Hearings, *supra* note 33, at 106, 108. (49.) **Id.** at 107. (50.) U.C.C. (sections) 2-314 (1). (51.) **Id.** (sections) 2-603(1). (52.) 1 Hearings, *supra* note 33, at 125 (Proponents of the...

...such persons should carry the burden of picking up non-conforming and rejected goods."). (53.) **Id.** at 125 ("(T)elling a householder to send back three tons of properly rejected coal from his cellar would be unreasonable."). (54.) **Id.** (55.)

(T)hat the implied warranty of merchantability should be extended to every seller, is...

12/K/26 (Item 5 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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08753066 SUPPLIER NUMBER: 18347678 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Adverse contract incentives and investment banker reputation: target firm tender offer fees.

McLaughlin, Robyn M.

Journal of Financial Research, v19, n1, p135(22)
Spring, 1996

ISSN: 0270-2592 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 8886 LINE COUNT: 00705

... bankers, to protect entrenched positions, or to avoid corporate political embarrassment by restricting large fee **payments** to completed **transactions**. Although the design of fee contracts is likely motivated by other agency issues, the adverse...potential sources. Benston and Smith (1976) argue that financial intermediaries reduce transaction costs by having **comparative** advantages in specialization, information acquisition, and search. Their arguments can be extended for investment bankers...

...protect entrenched positions (Jensen (1986)) or to avoid corporate political embarrassment by limiting large fee **payments** to completed **transactions**. The **identification** of factors that induce target firms to accept the conflicts of interest created by information...

12/K/27 (Item 6 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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08667669 SUPPLIER NUMBER: 18216266 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Annual review of federal securities regulation. (A.B.A. Subcommittee on Annual Review)

Business Lawyer, 51, n2, 511-570
Feb, 1996

ISSN: 0007-6899 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 27522 LINE COUNT: 02205

... which criticized the shortcomings of that process in refusing to accord full faith and credit to a state court class action settlement

involving the same transaction. (181) Finally, the courts continued to refine the contours of issuer and underwriter liability and market...of certain types of securities and (ii) the buyer or seller in an acquisition transaction. **Id.** (144 .) See Statement on Auditing Standards No. 76, supra note 141, at 1. (145.) **Id.** at...

...the amount at which the asset could be brought or sold in a current transaction **between** wining parties. **Id.** **at** 3. (153.) **Id.** (154.) Reporting the Results of Operations - Reporting the Effects of Disposal of ...by the plaintiff not later than 60 days after (the enactment of this section).

Id. (226 .) Plaut, 115 S. Ct. at 1463. In Morgan Stanley & Co. v. Pacific Mut. Life Ins...

...an order of the Fifth Circuit that found (sections) 27A(b) to be constitutional. **Id.** (227 .) 111 S. Ct. 2773 (1991). (228.) **Id.** **at** 2782. (229.) Plaut, 115 S. Ct. at 1450. (230.) **Id.** (231 .) 111 S. Ct. 2439 (1991). In James B. Beam Distilling Co., the Court held that...

...if the rule is applied to the parties in the case announcing the rule. **Id.** **at** 2446. The effect of James B. Beam Distilling Co. was, therefore, to require the retroactive...

...S.C. (sections) 78aa-1 (1994). (235.) Plaut, 115 S. Ct. at 1451. (236.) **Id.** (237 .) Plaut v. Spendthrift Farm, Inc., 1 F.3d 1487 (1993). (238.) Plaut, 115 S. Ct. at 1451. (239.) **Id.** **at** 1463. (240.) **Id.** **at** 1453-56. (241.) **Id.** **at** 1453. (242.) **Id.** (**citation** omitted). (243.) **Id.** (**citation** omitted). (244.) **Id.** **at** 1454. (245.) **Id.** **at** 1455. (246.) **Id.** **at** 1456. (247.) **Id.** (248 .) **Id.** (249 .) **Id.** **at** 1457 (emphasis in original). (250.) 353 N.E.2d 793 (1976). (251.) Barbieri v. Shearson...

...835 F.2d 1378 (11th Cir. 1988). (253.) 115 S. Ct. 1212 (1995). (254.) **Id.** **at** 1219. (255.) **Id.** **at** 1215. (256.) **Id.** **at** 1216. (257.) 489 U.S. 468 (1989). (258.) **Id.** **at** 476-77. (259.) **Id.** **at** 479. (260.) Mastrobuono. 115 S. Ct. at 1217. (261.) **Id.** (262 .) **Id.** (263 .) **Id.** (264 .) **Id.** **at** 1218. (265.) **Id.** (266 .) **Id.** (267 .) **Id.** **at** 1218-19 (citations omitted). (268.) **Id.** **at** 1219. (269.) Smith Barney Inc. v. Schell, (1995 Transfer Binder) Fed. Sec. L. Rep. (CCH...

...Binder) Fed. Sec. L. Rep. (CCH) (paragraph) 98,761 (Mo. Ct. App. 1995). (270.) Compare **Dean** Witter Reynolds, Inc. v. Trimble, 631 N.Y.S.2d 215 (N.Y. Sup. Ct...).

...Notice to Members 95-16 (Mar. 1995). (274.) 115 S. Ct. 1920 (1995). (275.) **Id.** **at** 1923-24. (276.) **Id.** **at** 1926. (277.) **Id.** (278 .) **Id.** **at** 1922. (279.) **Id.** (280 .) **Id.** (281 .) **Id.** (282 .) **Id.** (283 .) **Id.** (284 .) **Id.** **at** 1922-23. (285.) **Id.** **at** 1923. (286.) **Id.** (287 .) **Id.** (288 .) **Id.** **at** 1924. (289.) **Id.** (290 .) **Id.** (**quoting** AT&T Technologies, Inc. v. Communications Workers, 106 S. Ct. 1415, 1418-19 (1986)). (291.) **Id.** (293 .) **Id.** (294 .) **Id.** (295 .) **Id.** (296 .) **Id.** **at** 1926. (297.) **Id.** (298 .) 954 F.2d 679 (11th Cir. 1992). (299.) First Options, 115 S. Ct. at 1926 (quoting Robbins, 954 F.2d at 681-82). (300.) **Id.** (**quoting** Salve Regina College v. Russell, 111 S. Ct. 1217, 1221-22 (1991)). (301.) **Id.** (302 .) Merrill Lynch, Pierce Fenner & Smith Inc. v. Cohen, (1995 Transfer Binder) Fed. Sec. L. Rep...award. N.Y. Civ. PRAC. L. & R. 7502(b) (McKinney 1980 & Supp. 1996). (305.) **Id.** (306 .) (1995 Transfer Binder) Fed. Sec. L. Rep. (CCH) (paragraph) 98,785 (N.Y. Ct. App. 1995). (307.) **Id.** (308 .) **Id.**

(309 .) Id. at 92,730 (citing *Conticommodity Servs. v. Philipp & Lion*, 613 F.2d 1222. 1224-25 (2d...).

...Co. v. CSX Corp., 790 F. Supp. 311, 318 (D.D.C. 1991)). (311.) Id. (citation omitted). (312.) Id. (citing *Mastrobuono*, 20 F.3d 713, 717 (7th Cir. 1994)). (313.) Id. (314 .) Id. (315 .) Id. (quoting *Volt Info. Servs. v. Board of Trustees*, 489 U.S. 468, 477 (1989)). (316.) Id. at 92,731. (317.) Id. at 92,731-32; see also *Volt Info. Sciences*, 489 U.S. at 468. (318.) Volt...

...320.) See *supra* note 270. (321.) 58 F.3d 933 (4th Cir. 1995). (322.) Id. at 936. The Fourth Circuit, relying upon the opinion in *SEC v. Clark*, 915 F.2d...

...Bryan, 58 F.3d at 944. (323.) Bryan, 58 F.3d at 939. (324.) Id. at 945. (325.) Id. at 943. (326.) Id. at 943, see *United States v. Chestman*, 947 F.2d 551 (2d Cir. 1991) (en banc...).

...denied, 464 U.S. 863 (1983). (327.) Bryan, 58 F.3d at 943. (328.) Id. Although it disagreed, the Bryan court noted that it is often argued that the Third Circuit...

...the misappropriation theory in *Rothberg v. Rosenbloom*, 771 F.2d 818 (3d Cir. 1985). Id. at 943 n.5. (329.) Bryan, 58 F.3d at 944-47. The Fourth Circuit was...

...without disclosure, on the basis of information entrusted to him solely for corporate purposes." Id. at 944 n. 7. (330.) Id. at 944. (331.) Id. (332 .) Id. (333 .) Id. at 945. (334.) Id. (335 .) 430 U.S. 462 . (1977). (336.) Bryan, 58 F.3d at 945 (quoting *Santa Fe Indus., Inc. v. Green*, 430 U.S. 462, 473 (1977)). (337.) Id. The court deemed the statutory term "manipulation" to be irrelevant for this analysis because it is "virtually a term of art in the securities context." Id. at 945-46. (338.) Id. at 946. (339.) Id. (340 .) Id. (341 .) Id. (342 .) Id. (citing *Santa Fe Indus., Inc. Green*, 430 U.S. 462, 472 (1977)). (343.) Id. (344 .) Id. at 949 n. 16. (343.) Id. (346 .) Id. at 951. (347.) 61 F.3d 938 (D.C. Cir. 1995). (348.) Id. at 940. (349.) Id. at 938-39. (350.) Order Approving Proposed Rule Change by the Municipal Securities Rulemaking Board Relating...

...59 Fed. Reg. 17.621 (1994). (351.) Blount, 61 F.3d at 940. (352.) Id. at 940-49. (353.) Id. at 941-42. (354.) Id. at 943 (citing *Boos v. Barry*, 108 S. Ct. 1157, 1163-64 (1988) and *Sable Communications FCC*, 109 S. Ct. 2829. 2836-37 (1989)). (355.) Id. at 944. (336.) Id. (357 .) Id. at 945 (citation omitted). (358.) Id. (359 .) Id. (citation omitted). (360.) Id. at 946. (361.) Id. (footnote omitted). In rejecting this argument, the court also briefly considered Mr. Blount's contentions that ...

...distinction" and that such standard requires "less mathematical nicety" than the First Amendment requires." Id. at 946 n.4 (quoting *Vance v. Bradley*, 99 S. Ct. 939, 948-49 (1979)). (362.) Id. at 946. (363.) Id. at 947. (364.) Id. (365 .) Id. (366 .) Id. (367 .) Id. at 948 (citations omitted). (368.) Id. (369 .) Id. (370 .) Id. (citing 17 C.F.R. (subsection) 202.1(d), 202.2). (371.) Id. at 949 (citation omitted). (372.) Id. (373 .) 54 F.3d 443 (7th Cir. 1995). (374.) Id. at 446-47. (375.) Id. at 444-45. (376.) Id. at 444: (377.) 12 F.3d 717 (7th Cir.

1993). (378.) LaSalle, 54 F.3d at 10%, and represented that prominent investors held large blocks of the stock. *Id.* Immediately following the offering, "the price of the stock began a long and unbroken decline." *Id.* Given these strong representations, the Tregenza court reasoned that the "enormous, unexplained drop in the stock's price ... should have rung an alarm bell." *Id.* 446. (379.) *Id.* at 444 (citing *Tregenza v. Great Am. Comm. Co.*, 12 F. 3d 717, 721-22 (7th Cir. 1993)). (380.) *Id.* at 446. (381.) *Id.* (citations omitted). (382.) *Id.* at 447. (383.) New York Stock Exchange Rule 345.17 provides as follows:

Termination of employment...

12/K/28 (Item 7 from file: 148)
 DIALOG(R) File 148:Gale Group Trade & Industry DB
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08593663 SUPPLIER NUMBER: 18118421 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Product-based solutions to financial innovation: the promise and danger of applying the federal securities laws to OTC derivatives.

(over-the-counter)
 Kojima, J. Christopher
 American Business Law Journal, 33, n2, 259-339
 Winter, 1995
 ISSN: 0002-7766 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
 WORD COUNT: 40362 LINE COUNT: 03269

... may engage in netting arrangements, which allow the dealer and end-user to combine their payment obligations arising from multiple transactions into one net payment. (73) Such a netting agreement mitigates credit risk by permitting derivatives participants to create only a single payment obligation in the event...

...a strategy excessively risky as a practical matter. (74) End-users instead confine their derivatives transactions to the highest quality dealers with AAA- credit ratings. While lower-rated dealers might attempt to upgrade their primary operations, it is more...must reveal the total notional amount of OTC derivatives contracts, together with the total aggregated credit exposure from derivatives transactions. (94) Banks must also supply information on the total income received from transactions involving derivatives...Court held that "an investment contract for purposes of the Securities Act means a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of...of certain OTC derivatives may therefore be recognized by the courts. Moreover, in administering swap transactions to multiple clients, the dealer inevitably "pools" the interest payments received from each end-user before making interest payments. Because this pooling activity may be...of million dollars, you can say you have

only made back a half a million.

Id. Compare Olander & Spell, *supra* note 34, at 58-59 (concluding briefly that failing to prove scienter...regulators noting that "what happened in this case had relatively little to do with derivatives." *Id.* at 21 (quoting Eddie George, Governor of the Bank of England); Sara Webb, et al...effecting transactions in securities for the account of others, but does not include a bank"); *Id.* (sections) 78c(a)(5) (defining "dealer" as "any person engaged in the business of buying...

...to be brokers or dealers would need to be registered in order to conduct

any **transactions** in securities. **Id.** (sections) 780(a)(1). (253) Section 16 of the Glass-Steagall Act, 12 U.S...

...extends the restrictions of section 16 to state-chartered banks in the Federal Reserve system. **Id.** (sections) 335. (254) Section 20 of the Glass-Steagall Act, 12 U.S.C. (sections...106 ("Because prices of specific OTC derivative products are not publicly available (nor are there **comparable** products traded on an exchange), prices of derivatives must be interpolated using a price grid...unsophisticated end-users alike must ensure that they fully understand the risks attendant to any

transaction they enter.

Id. (286) The SEC apparently relied partially on the dealer's failure to educate the end...

12/K/29 (Item 8 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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08088675 SUPPLIER NUMBER: 17108513 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Due process right to judicial review of arbitral punitive damages awards.

Davis, Kenneth R.

American Business Law Journal, 32, n4, 583-625

May, 1995

ISSN: 0002-7766 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 20832 LINE COUNT: 01725

... 54 (O'Connor, J. dissenting).

(91) **Id.** at 55-57 (O'Connor, J. dissenting).

(92) **Id.** at 58-60 (O'Connor, J. dissenting). Commentators have sided with the majority, Justices Scalia, and Justice O'Connor. **Compare** Michael W. Kier, Todd Shipyards Corp. v. Cunard Line, Inc.: Procedural Due Process and an...

...L. REV. 1362 (1992) (criticizing the Court for adopting the "hopelessly vague standard of fairness," **id.** at 1384, and advocating Justice Scalia's position of reliance on historical practice, **id.** at 1388); and William H. Volz and Michael C. Fayz, Punitive Damages and the Due...

...Standards, 69 U. Det. L. Rev. 459 (1992) (favoring Justice O'Connor's "compelling dissent," **id.** at 515, and arguing that the second prong of the Mathews analysis -- implementing alternative procedures...

...instructing the jury on the factors relevant to the appropriateness and amount of punitive damages, **id.** at 519).

(93) Note, Punitive Damages -- Limits on Jury Discretion, 105 HARV. L. REV. 216...Supreme Court, only four months after Overmyer, correctly applied that analysis in Fuentes, a consumer **credit transaction** case.

(233) **Id.** at 187.

(234) 407 U.S. 67, 94 (1972).

(235) The Court relied principally on...

12/K/30 (Item 9 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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07911746 SUPPLIER NUMBER: 16954631 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Annual review of federal securities regulation. (Subcommittee on Annual

Review of the ABA Federal Regulation of Securities Committee)

Business Lawyer, 50, n2, 717-765

Feb, 1995

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 23474 LINE COUNT: 01896

... payment for order flow has been received and that the nature and extent of the **payment** received for the **transaction** being confirmed will be provided upon written request.(55)

Rule 10b-10(e)(9) defines...sections of 15 U.S.C. subsections| 77 & 78) hereinafter Riegle Community Development Act|. (2.) **Id** ., sec. 320, sections| 3(a)(12), 108 Stat. at 2225-26 (to be codified at 15 U.S.C. sections| 77c(a)(i2)). (3.) **Id** . (to be codified at 15 U.S.C. sections| 77c(a)(12)(a)). (4.) **Id** . (5.) **Id** . at 2226 (to be codified at 15 U.S.C. sections| 77c(a)(12)(b)). (6.) **Id** . (to be codified at 15 U.S.C. sections| 77c(a)(12)(c)). (7.) **Id** . (to be codified at 15 U.S.C. sections| 77c(a)(12)(D)). (8.) **Id** ., secs. 201-261, 108 Stat. at 2198-2214 (to be codified at scattered sections of 15 U.S.C.). (9.) **Id** ., secs. 203-205, 108 Stat. at 2199 (to be codified as amended at 15 U.S.C. sections| 789(g), 78h(a), 78k(d)(1)). (10.) **Id** ., sec. 202, sections| 3(a)(53), 108 Stat. at 2198 (to be codified as amended at 15 U.S.C. sections| 78c(3)(a)(53)). (11.) **Id** . (to be codified at 15 U.S.C. sections| 78c(3)(a)(53)(a)). (12.) **Id** . The security can, (i) represent an interest in such notes and leases, or (ii) be...

...if payments on the security are based upon the payments on such notes and leases. **Id** . (13.) **Id** . (to be codified at 15 U.S.C. sections| 78c(a)(53)(b)(ii)). (14.) **Id** ., sec. 203, sections| 7(g), 108 Stat. at 2199 (to be codified as amended at 15 U.S.C. sections| 78g(g)). (15.) **Id** ., sec. 204, sections| 8(a), 108 Stat. at 2199 (to be codified as amended at 15 U.S.C. SS 78h(a)). (16.) **Id** ., sec. 205, sections| (d)(1), 108 Stat. at 2199 (to be codified as amended at 15 U.S.C. sections| 78k(d)(1)). (17.) **Id** ., sec. 347(a), sections| 3(a)(41), 108 Stat. at 2141 (to be codified as...

...C 78c(a)(41)(a)(i)). (18.) 15 U.S.C. sections| 78g(g). (19.) **Id** . sections| 78h(a). (20.) **Id** . sections| 78k(d)(1). (21.) Municipal Securities Disclosure, Exchange Act Release No. 34,961, Current...

...to be codified as amended at 17 C.F.R. sections| 240.15c2-12). (22.) **Id** . at 85,953 (discussion and analysis). (23.) **Id** . at 85,978-81 (to be codified as amended at 17 C.F.R. sections| 240.15c2-12). (24.) **Id** . at 85,978 (to be codified at 17 C.F.R. sections| 240.15c2-12 state information repository, if such state information repository exists in the issuer's state. **Id** . Event notices must be provided either to all nationally recognized municipal securities information repositories or to the Municipal Securities Rulemaking Board and any such state information repository. **Id** . at 85,979. In determining whether an entity is a nationally recognized municipal securities information...

...access to all persons willing to pay the applicable fees; and (vi) charges reasonable fees. **Id** . at 85,971 (discussion and analysis). (25.) **Id** . at 85,954. (26.) **Id** . In the case of a competitively bid offering, such assurances could be included in the notice of sale. **Id** . (27.) **Id** . at 85,979 (to be codified as amended at 17 C.F.R. sections|

240.15c2-12(b)(5)(ii)). (28.) **Id.** at 85,954-55 (discussion and analysis). The Commission's release adopting the amendments to...

...obligations of managing underwriters are different than those underwriters that simply participate in the offer. **Id.** at 85,955 n.25. (29.) **Id.** at 85,955. (30.) **Id.** at 85,979 (to be codified as amended at 17 C.F.R. sections| 240.15c2-12(f)(3)). (31.) **Id.** (to be codified at 17 C.F.R. sections| 240.15c2-12(c)). For a...

...information repositories or to the Municipal Securities Rulemaking Board and any relevant state information repository. **Id.** (33.) **Id.** at 85,979 (to be codified as amended at 17 sections| sections| 240 15c2-12(d)(1)). (34.) **Id.** at 85,980 (to be codified as amended at 17 C.F.R. sections| 240.15c-212(d)(3)). (35.) **Id.** (to be codified at 17 C.F.R. sections| 240.15c2-12(f)(9)). (36.) **Id.** (to be codified as amended at 17 C.F.R. sections| 240.15c2-12(f)(3)). (37.) **Id.** at 85,956 (discussion and analysis). If audited financial statements are prepared, however, they will be subject to the undertaking and must be provided to the repositories. **Id.** at 85,979 (to be codified as amended at 17 C.F.R. sections| 240.15c-12(b)(5)(i)(b)). (38.) **Id.** at 85,980 (to be codified as amended at 17 C.F.R. sections| 240.15c2-12(f)(3) and (9)). (39.) **Id.** (40.) **Id.** (41.) **Id.** at 85,981 (to be codified as amended at 17 C.F.R. sections| 240.15c-12(f)(10)). (42.) **Id.** at 85,978 (to be codified as amended at 17 C.F.R. sections| 240.15c2-12(b)(5)(i)). (43.) **Id.** at 85,979 (to be codified as amended at 17 C.F.R. sections| 240.15c2-12(b)(5)(i)(c) and D)). (44.) **Id.** at 85,981 (to be codified at 17 C.F.R. sections| 240.15c2-12(g)). (45.) **Id.** (46.) Confirmation of **Transactions**, Exchange Act Release No. 34,962, Current| Fed. Sec. L. Rep. (CCH) paragraph| 85,455...

...codified as amended at 17 C.F.R. sections| 240.10b-10(a)(8)). (48.) **Id.** at 85,949 (to be codified as amended at 17 C.F.R. sections| 240.10b-10(a)(2)(ii)(b)). (49.) **Id.** at 85,950 (to be codified as amended at 17 C.F.R. sections| 240...

...custodian, or other designated agent that is not an associated person of the broker-dealer. **Id.** (50.) **Id.** at 85,949 (to be codified as amended at 17 C.F.R. sections| 240.10b-10(a)(5) and (6)). (51.) **Id.** (to be codified as amended at 17 C.F.R. sections| 240-10b(a)(7 C.F.R. subsections| 240.10b-10 and 240.11Ac1-3(a)). (53.) **Id.** at 85,859 (to be codified at 17 C.F.R. sections| 240.11Ac1-3(a)). (54.) **Id.** at 85,860 (to be codified at 17 C.F.R. sections| 240.11Ac1-3(a)(2)). (55.) **Id.** at 85,859 (to be codified at 17 C.F.R. sections| 240.10b-10(a)(7) (iii)). (56.) **Id.** , (to be codified at 17 C.F.R. sections| 240.10b-10(e)(9)). (57.) **Id.** (58.) Credit by Broker-Dealers, Board of Governors of the Federal Reserve Docket No. 0840...

...States, as defined in SEC Rule 15c6-1 under the Act, plus two business days." **Id.** at 85,934 (to be codified as amended at 12 C.F.R. sections| 220...

...Board action. Docket No. 0840, *supra* note 58, at 85,931 (discussion and analysis). (61.) **Id.** at 85,932-33 (discussion and analysis). (62.) **Id.** at 85,934-35 (to be codified as amended at 12 C.F.R. subsections| 220.4(c)(3)(ii) and 220.8(d)). (63.) **Id.** (to be codified as amended at 12 C.F.R. subsections| 220.4(d) and 220.8(b)(4)). (64.) **Id.** at 85,934 (to be codified at 12 C.F.R. sections| 220.1(b)(3)). (65.) **Id.** at 85,935 (to be codified at 12 C.F.R. sections| 220.18). (66...

...70.) The appropriate qualified registered securities depository must be designated as such by the Commission. **Id.** at 86,031. The Commission indicated that it expects the Depository Trust Company will seek such designation. **Id.** at 86,029. (71.) **Id.** at 86,032 (to be codified at 17 C.F.R. sections| 240.17Ad-16(a)). (72.) **Id.** at 86,032-33 (to be codified at 17 C.F.R. sections| 240.17Ad-16(b)). (73.) **Id.** at 86,033 (to be codified at 17 C.F.R. sections| 240.17Ad-1b...).

...Rep. (CCH) paragraphs| 85,450 Oct. 27, 1994) (59 Fed. Reg. 55,342 (1994)). (75.) **Id.** at 85,887 (to be codified at 17 C.F.R. sections| 240.3al 2-11). (76.) **Id.** at 85,881 (discussion and analysis). (77.) **Id.** at 85,887 (to be codified at 17 C.F.R. sections| 240.3al 2-11b)). (78.) **Id.** at 85,885 (discussion and analysis). (79.) **Id.** at 85,887 (to be codified as amended at sections| 240.12d1-2(b)). (80.) **Id.** at 85,888 Form 8-A, referenced in 17 C.F.R. sections| 249.208a (1994)). (81.) **Id.** at 85,885 (discussion and analysis). (82.) **Id.** at 85,887 (to be codified as amended at 17 C.F.R. sections| 240.208a(c)(1)). (83.) **Id.** at 85,888 (to be codified as amended at 17 C.F.R. sections| 240.208a(c)(2)). (84.) **Id.** at 85,887 (to be codified as amended at 17 C.F.R. sections| 240...).

...to be codified as amended at 17 C.F.R. sections| 240.14a-6). (86.) **Id.** at 85,005 (to be codified as amended at 17 C.F.R. sections| 240...).

...Act Release No. 33,371, supra note 85, at 85,003 (discussion and analysis). (88.) **Id.** at 85,004-05 (to be codified as amended at 17 C.F.R. sections| 240.14a-6(a); **Id.** sections| 240.14c-5(a)). (89.) See Ownership Reports and Trading by Officers, Directors and...Rep. (CCH) paragraphs| 85,328 (Mar. 16, 1994) (59 Fed. Reg. 13,517 (1994)). (92.) **Id.** at 85,194. (93.) **Id.** (94.) **Id.** (95.) Employee Benefit Plan Exemptive Rules Under Section 16 of the Securities Exchange Act of...).

...tag for the Financial Data Schedule to designate an item that is inappropriate or immaterial. **Id.** at 85,514-15 (to be codified as amended at 17 C.F.R. sections...).

...to indicate that Financial Data Schedules are not required for reports on Form 11-K. **Id.** at 85,514. (104.) Adoption of Updated EDGAR Filer Manual, Securities Act Release No. 7073...).

...which some or all of the investors receive new securities or securities in another entity. **Id.** at 85,998 (to be codified as amended at 17 C.F.R. sections| 229...).

...to be codified as amended at 17 C.F.R. sections| 229.901(c)). (109.) **Compare id.** with Government Securities Act Amendments of 1993, sec. 302(h)(4), sections| 78n(h)(4...).

...Release No. 7113, supra note 105, at 85,990, 85,992 (discussion and analysis). (111.) **Id.** at 86,001 (to be codified at 17 C.F.R. sections| 240.14a-2...).

...be codified at 17 C.F.R. sections| 240.14a-2(b)(4)(i)). (114.) **Id.** (to be codified at 17 C.F.R. sections| 240.14a-2(b)(4)(ii)). (115.) **Id.** at 86,002 (to be codified at 17 C.F.R. sections| 240.14a-10...).

...as amended at 17 C.F.R. sections| 240.14a-7(b)(1)(iii)). (118.) **Id.** at 86,003 (to be codified at 17 C.F.R. sections| 240.14e-7(b)). (119.) **Id.**

. at 86,002 (to be codified at 17 C.F.R. sections| 240.14a-15). (120.) **Id**
. at 86,003 (to be codified at 17 C.F.R. sections| 240.14e-7(a)). (121.)
Id . at 85,999 (to be codified at 17 C.F.R. subsections| 229.911(a...
1994); to be codified as amended at 17 C.F.R. sections| 230.485). (123.)
Id . at 85,646-48 (to be codified at 17 C.F.R. sections| 230.486...
...

...be codified as amended at 17 C.F.R. sections| 230.485(b)(1)). (128.)
Id . (to be codified as amended at 17 C.F.R. sections| 230.485(b)(2)).
(129.) **Id** . (to be codified as amended at 17 C.F.R. sections|
230.485(b)). (130.) **Id** . at 85,645-46 (to be codified as amended at 17
C.F.R. sections| 230.485(c)). (131.) **Id** . at 85,644-45 (to be codified as
amended at 17 C.F.R. sections...
...

...codified as amended at 17 C.F.R. sections| 230.415(a)(1)(xi)). (136.)
Id . at 85,651 (discussion and analysis). (137.) Amendments to Proxy Rules
for Registered Investment Companies...
...

...Reg. 52,689 (1994)). (138.) 17 C.F.R. sections| 270.20a-2 (1994).
(139.) **Id** . sections| 270.20a-3. (140.) **Id** sections| 270.20a-4. (141.)
Securities Act Release No. 7102, supra note 137, at 85...
...

...to be codified at 17 C.F.R. sections| 240.14a-101, Item 22). (142.) **Id**
. at 85,816 (to be codified at 17 C.F.R. sections| 240.14a-101...
...

...not required if the proposals are the same and affect all fund or class
shareholders. **Id** . (143.) **Id** . (to be codified at 17 C.F.R. sections|
240.14a-101, Item 22(a)(3)(iv)). (144.) **Id** . at 85,817 (to be codified at
17 C.F.R. sections| 240.14a-101, Item 22(b)(1) and (2)). (145.) **Id** . (to
be codified at 17 C.F.R. sections| 240.14a-101, Item 22(b)(5)). (146.)
Compare 17 C.F.R. sections| 229.401 (1994) with Securities Act Release
No. 7102, supra...
...

...codified at 17 C.F.R. sections| 240.14A-101, Item 22(b)(6)). (148.) **Id**
. at 85,818 (to be codified at 17 C.F.R. sections| 240.14a-101, Item
22(b)(6), Instruction 6). (149.) **Id** . at 85,810 (discussion and analysis).
The extensive disclosure concerning brokerage allocation and commission
practices...
...

...which assets of the fund may be used to finance the distribution of its
shares. **Id** . (152.) Securities Act Release No. 7102, supra note 137, at
85,820 (to be codified at 17 C.F.R. sections| 240.14A-101, Item 22(d)).
(153.) **Id** . (to be codified at 17 C.F.R. sections| 240.14a-101, Item
22(d)(1)). (154.) **Id** . (to be codified at 17 C.F.R. sections|
240.14a-101, Item 22(d)(2)(iii)). (155.) **Id** . at 85,551 (to be codified at
17 C.F.R. sections| 240.14a-101, Item 22(d)(4)). (156.) **Id** . at 85,814
(to be codified as amended at 17 C.F.R. sections| 240.14a-3(b)). (157.)
Id . at 85,816 (to be codified at 17 C.F.R. sections| 240.14a-101, Item
22(a)(3)(iii)). (158.) **Id** . at 85,814 (to be codified at 17 C.F.R.
sections| 240.14a-3...
...

...services for a single "wrap fee," usually stated as a percentage of
assets under management. **Id** . at 85,283. (162.) **Id** . at 85,289 (to be
codified at 17 C.F.R. sections| 275.204-3...
...

...fund allocation programs are not included within the definition of a
"wrap fee program." (163.) **Id** . (to be codified at 17 C.F.R. sections|
275.204-3(f)(1)). (164.) **Id** . at 85,286 (Form ADV Schedule H, Item 7(c)).
...

(165.) **Id.** at 85,287 (Form ADV Schedule H, Item 7(c)). (166.) **Id.** (Form ADV Schedule H, Item 7(e)). (167.) **Id.** (Form ADV Schedule H, Item 7(h)). (168.) **Id.** (169.) **Id.** at 85,288. (170.) **Id.** at 85,289 (to be codified as amended at 17 C.F.R. sections| 275.201-4(b)(1)). (171.) **Id.** at 85,288. (172.) **Id.** (Form ADV Schedule H, Item 6). (173.) Simplification of Registration and Reporting Requirements for Foreign...

...Rep. (CCH) paragraph| 85,331 (Apr. 19, 1994) (59 Fed. Reg. 21,644 (1994)). (174.) **Id.** (175.) **Id.** at 85,215 (to be codified as amended at 17 C.F.R. sections| 239.33(b)(1)). (176.) **Id.** at 85,214 (to be codified as amended at 17 C.F.R. sections| 239...

...K, or 40-F to be eligible to use the Form F-3 registration statement. **Id.** (to be codified as amended at 17 C.F.R. sections| 239.33(a)(2...

...173, at 85,221 (amending Item 17(c)(2)(iii) of Form 20-F). (183.) **Id.** (amending Item 17(c)(2)(i) of Form 20-F). (184.) **Id.** at 85,222 (amending Item 18(c)(2)(i) of Form 20-F). (185.) **Id.** (amending Items 18(c)(2)(v) and (vi) of Form 20-F). The 30% significance...

...173, at 85,222 (amending Item 18(c)(2)(vii) of Form 20-F). (187.) **Id.** at 85,207 (discussion and analysis). (188.) **Id.** at 85,210 (to be codified at 17 C.F.R. sections| 230.135c). (189...

...Rep. (CCH) paragraphs| 85,337 (Apr. 20, 1994) (59 Fed. Reg. 21,922 (1994)). (192.) **Id.** at 85,272 (discussion and analysis); **id.** at 85,281 (removing and reserving 17 C.F.R. sections| 250.50). (193.) **Id.** at 85,280 (to be codified as amended at 17 C.F.R. sections| 250.7(a)). (194.) **Id.** (195.) **Id.** (196.) **Id.** (to be codified as amended at 17 C.F.R. sections| 250.29). (197.) **Id.** at 85,280-81 (to be codified as amended at 17 C.F.R. sections| 250.40(a)(5)). (198.) **Id.** (199.) **Id.** at 85,282 (revising para. 1 of Item 5 of Form U5S, referenced at 17 C.F.R. sections| 259.5s (1994)). (200.) **Id.** at 85,281 (to be codified as amended at 17 C.F.R. sections| 250...to be codified as amended at 17 C.F.R. sections| 250.41(c)). (203.) **Id.** (to be codified as amended at 17 C.F.R. sections| 250.42). (204.) 17...

...281 (to be codified as amended at 17 C.F.R. sections| 250.42). (206.) **Id.** To ensure review, the rule does not exempt "going private" transactions within the meaning of...

...to be codified as amended at 17 C.F.R. sections| 250.43(b)). (208.) **Id.** (to be codified as amended at 17 C.F.R. sections| 250.44(b)). (209.) **Id.** (to be codified as amended at 17 C.F.R. sections| 250.65(b)(2...

...FINANCIAL INSTRUMENTS, Statement of Financial Accounting Standards No. 119 (Fin. Accounting Standards Bd. 1994). (213.) **Id.** paras. 8-14. (214.) **Id.** para. 16. (215.) DISCLOSURE OF INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND...

...1990). (216.) Statement of Financial Accounting Standards No. 119, *supra* note 212, para. 8. (217.) **Id.** para. 5. (218.) Statement of Financial Accounting Standards No. 105, *supra* note 215. (219.) DISCLOSURES...

...220.) Statement of Financial Accounting Standards No. 119, *supra* note 212, paras. 14-15. (221.) **Id.** para. 10. (222.) **Id.** para. 11. (223.) **Id.** para. 12. (224.) Statement of Financial Accounting Standards No. 107,

supra note 219. (225.) Statement...

...Reporting, 23 Sec. Reg. L. Rep. (BNA) No. 26, at 1014 (June 28, 1991). (228.) *Id.*; Sally L. Hoffman, Controversial Recommendations for Financial Reporting Changes, Attorney's Alert (1994). (229.) IMPROVING...

...Hoffman, supra note 228. (231.) IMPROVING Business REPORTINC - A CUSTOMER Focus, supra note 226. (232.) *Id.*; Hoffman, supra note 228. (233.) Hoffman, supra note 228. (234.) USING THE WORK OF A SPECIALIST, Statement on Auditing Standards No. 73 (Am. Inst. of Certified Public Accountants 1994). (235.) *Id.* para. 1. (236.) USING THE WORK OF A SPECIALIST, Statement on Auditing Standards No. 11...

...Accountants 1975). (237.) Statement on Auditing Standards No. 73, supra note 234, para. 17. (238.) *Id.* paras. 6-16. (239.) 114 S. Ct. 1439 (1994). (240.) 15 U.S.C. sections...113 S. Ct. 2927 1993). (253.) Central Bank, 114 S. Ct. at 1445-48. (254.) *Id.* at 1446-47. (255.) *Id.* at 1448. (256.) *Id.* at 1447-48. (257.) *Id.* (258.) *Id.* at 1448. (259.) *Id.*; see, e.g., 18 U.S.C. sections| 2 (1988); 7 U.S.C. sections...

...1988 & Supp. V 4993); 12 U.S.C. sections| 93(b)(8) (Supp. V 1993); *id.* sections| 504(h) (Supp. V 1993); 15 U.S.C. sections| 78(o)(b)(4)(e) (1988); *id.* sections| 78u-2 (Supp. V 1993). (260.) Central Bank, 114 S. Ct. at 1448. (261.) *Id.* at 1449. (262.) *Id.* at 1448-49. (263.) *Id.* at 1449. (264.) *Id.* at 1449-50. (265.) *Id.* at 1450-52. (266.) *Id.* at 1450. (267.) *Id.* at 1450-51. (268.) *Id.* at 1451. (269.) *Id.* (270.) *Id.* at 1452-53. (271.) *Id.* at 1453. **Compare** Flood v. Kuhn, 407 U.S. 258 (1972) with Pension Benefit Guaranty Corp. v. LTV Corp., 496 U.S. 633 (1990); **compare** Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran, 456 U.S. 353 (1982) with Aaron...

...SEC, 446 U.S. 680 (1980). (272.) Central Bank, 114 S. Ct. at 1453. (273.) *Id.* (quoting Pension Benefit Guaranty Corp. 496 U.S. at 650). (274.) *Id.* (275.) *Id.* at 1454 (citing Demarest v. Manspeaker, 498 U.S. 184, 191 (1991)). (276.) *Id.* (277.) *Id.* (citing Ralph K. Winter, Paying Lawyers, Empowering Prosecutors, and Protecting Managers: Raising the Cost of Capital in America, 42 Duke L.J. 945, 948-66 (1993)). (278.) *Id.* at 1454-55. (279.) *Id.* (280.) *Id.* at 1455. (281.) *Id.*; see, e.g., Transamerica Mortgage Advisors, Inc. v. Lewis, 444 U.S. 11 (1979). (282...

...284.) 19 F.3d 66 (2d Cir.), cert. denied, 115 S. Ct. 54 (1994). (285.) *Id.* at 69. (286.) *Id.* at 67 n.2 (quoting New York Stock Exchange Rule 342(a)). (287.) *Id.* at 68 n.3 (quoting New York Stock Exchange Rule 342(b)). (288.) *Id.* (quoting New York Stock Exchange Rule 342(b)(1)). (289.) *Id.* (quoting New York Stock Exchange Rule 342(b)(2)). (290.) *Id.* at 68. (291.) *Id.* (292.) *Id.* (293.) *Id.* (294.) *Id.* (295.) *Id.* The SEC noted, in finding that Patrick failed to supervise, that NYSE Rule 342(a...

...officials, including the president, who are in charge of employees and activities within the firm.'" *Id.* (296.) *Id.* (297.) *Id.* at 69. (298.) *Id.* (299.) *Id.* (300.) 53 SEC Docket 361 (Dec. 23, 1992). (301.) *Id.* at 370 n.18 (quoting In re Universal Heritage Invs. Corp., 47 S.E.C. 839, 845 (1982)). (302.) Patrick, 19 F.3d at 69. (303.) *Id.* (304.) *Id.* (305.) See, e.g., Amato v. SEC, 18 F.3d 1281 (5th Cir.), cert. denied sections| 1, reprinted in NASD Manual (CCH) paragraph| 2151 (1994). (307.) *Id.*, Art. III, sections| 4, reprinted in NASD Manual (CCH) paragraph|

2154 (1994). (308.) An interpretation...

...hand, 5 per cent or even a lower rate is by no means always justified. **Id.** ., art. III, sections 4, Interpretation of the Board of Governors - nasd Mark-up Policy, reprinted...

...311.) 18 F.3d 1281 (5th Cir.), cert. denied, 115 S. Ct. 316 (1994). (312.) **Id.** . at 1284. (313.) **Id.** . at 1282. (314.) **Id.** . (315.) **Id.** . (316.) **Id.** . at 1283. (317.) **Id.** . (318.) **Id.** . See generally *In re Langley-Howard, Inc.*, 43 S.E.C. 155 (1966). (319.) **Id.** . (320.) 37 F.3d 30 (2d Cir. 1994). (321.) **Id.** . at 32. (322.) **Id.** ; see *In re Alstead, Dempsey & Co.*, 47 S.E.C. 1034, 1035 (1984); NASD Rules...

...S.E.C. at 1036. (324.) *First Independence Group*, 37 F.3d at 32. (325.) **Id.** . (citing *Alstead, Dempsey & Co.*, 47 S.E.C. at 1036-37). (326.) **Id.** . (327.) See, e.g., *In re Donald J. Trump Casino Sec. Litig.*, 7 F.3d...

...49 Bus. Law. 991, 999 (1994). (329.) 20 F.3d 160 (5th Cir. 1994). (330.) **Id.** . at 167-68. (331.) **Id.** . at 162-65. (332.) **Id.** . at 165. (333.) **Id.** . at 173. (334.) **Id.** . at 167. (335.) See *Sinay v. Lamson & Sessions Co.*, 948 F.2d 1037, 1040-41 (6th Cir. 1991). (336.) *Rubinstein*, 20 F.3d at 167. (337.) **Id.** . at 168 (quoting *Krim v. BancTexas Group*, 989 F.2d 1435, 1448 (5th Cir. 1993)). (338.) **Id.** . (quoting *Krim*, 989 F.2d at 1445). (339.) **Id.** . (340.) **Id.** . (341.) **Id.** . at 168-70. (342.) **Id.** . at 170-71. (343.) **Id.** . at 169. (344.) **Id.** . at 169-70. (345.) 640 F.2d 534 (5th Cir. 1981), rev'd in part...

...F.2d 1307, 1317 (5th Cir. 1977), cert denied, 435 U.S. 952 (1978)). (347.) **Id.** . (citing *Huddleston*, 640 F.2d at 543-44). (348.) **Id.** . at 171. (349.) **Id.** . (350.) **Id.** . (quoting *Krim v. BancTexas Group*, 989 F.2d 1435, 1448 (5th cir. 1993)). (351.) 31...
...774 (citing *Herman & MacLean v. Huddleston*, 459 U.S. 375, 386 n.22 (1983)). (354.) **Id.** . (355.) See, e.g., *Statements of Financial Accounting Standards Nos. 1-119 (Fin. Accounting Standards...*

...SEC v. Arthur Young & Co., 590 F.2d 785, 788-89 (9th Cir. 1979)). (358.) **Id.** . (359.) **Id.** . at 774-75. (360.) **Id.** . at 775. (361.) **Id.** . (362.) **Id.** . (363.) **Id.** . (364.) **Id.** . at 774. (365.) **Id.** . at 775-76. (366.) **Id.** . at 776. (367.) See *Marilyn B. Cane, Punitive Damages in Securities Arbitration: The Interplay of...*

...J. Disp. Resol. 153, 158. (368.) 353 N.E.2d 793 (N.Y. 1976). (369.) **Id.** . at 797. (370.) See generally *Cane*, *supra* note 367. (371.) *Barbier v. Shearson Lehman Hutton...*

...subsections 1-307 (1988 & Supp. V 1993). (379.) *Mastrobuono*, 20 F.3d at 716. (380.) **Id.** . (381.) ...in part, 115 S. Ct. 634 (1994). (384.) *Mastrobuono*, 20 F.3d at 717. (385.) **Id.** . The plaintiffs had argued that a provision in the NASD Arbitrator's Manual permitting arbitrators...

...was a "rule" of the NASD that overrode Garrity's general prohibition of punitive damages. **Id.** . The court of appeals disagreed. The more sensible construction, it held, was that the Garrity...
...Keating, 465 U.S. 1 (1984). (387.) *Mastrobuono*, 1995 U.S. LEXIS at *11. (388.) **Id.** . at *17. (389.) **Id.** . (390.) 489 U.S. 468 (1989). (391.) **Id.** . at 476. (392.) The Court relied on the rule that a court should construe against...

...Restatement (Second) of Contracts subsections 203(a), 203(a) cmt. b, 202(5) (1979)). (394.) **Id.** (395.) Section 15 of the NASD Code of Arbitration Procedure specifically provides that: "No dispute...

...N.Y.S.2d 459 (1993). (397.) 14 F.3d 1310 (8th Cir. 1994). (398.) **Id.** at 1313. (399.) NASD Code of Arbitration Procedure, sections 35, reprinted in NASD Manual (CCH) paragraph 3735 (1994). (400.) 475 U.S. 643 (1986). (401.) **Id.** at 649. (402.) Edward D. Jones & Co. v. Sorrells, 957 F.2d 509 (7th Cir. 1992). (403.) **Id.** at 514 n.6. (404.) FSC Secs. Corp. v. Freel, 14 F.3d 1310, 1313...

...9, 1994) (en banc), vacating and remanding 11 F.3d 843 (9th Cir. 1993). (409.) **Id.** at 91,226. (410.) **Id.** at 91,229-33. (411.) **Id.** at 91,224-26. (412.) **Id.** at 91,226 (quoting Fed. R. Civ. P. 9(b)). (413.) **Id.** at 91,227 n.6. (414.) **Id.** at 91,226-27. (415.) **Id.** at 91,228. (416.) **Id.** (417.) **Id.** at 91,229. (418.) **Id.** (419.) **Id.** (420.) **Id.** (421.) **Id.** (422.) **Id.** at 91,229-30. (423.) **Id.** at 91,230. (424.) **Id.** (425.) **Id.** (426.) Fed. R. Civ. P. 12(b)(6). (427.) Glenfed, Current Fed. Sec. L. Rep. at 91,230. (428.) **Id.** (429.) **Id.** (430.) **Id.** (431.) **Id.** (432.) **Id.** (433.) 12 F.3d 922, 926 (9th Cir. 1993). (434.) Glenfed, Current Fed. Sec. L. Rep. at 91,231. (435.) **Id.** at 91,231 (citing DiLeo v. Ernst & Young, 901 F.2d 624, 626 (7th Cir. 1990)).

...Christidis v. First Penn. Mortgage Trust, 717 F.2d 96, 100 (3d Cir. 1983)). (436.) **Id.** at 91,231-33. (437.) **Id.** at 91,231-32. (438.) **Id.** at 91,232. (439.) **Id.** (440.) **Id.** at 91,232-33. (441.) **Id.** at 91,233. (442.) **Id.** at 91,233-38 (Norris, Beezer, Hall and Rymer, JJ., concurring as to Parts I & III). (443.) **Id.** at 91,236-37. (444.) Fed. R. Civ. P. 8. (445.) Glenfed, Current Fed. Sec. L. Rep. at 91,234. (446.) **Id.** at 91,235.

12/K/31 (Item 10 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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07304320 SUPPLIER NUMBER: 15524166 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Recent developments regarding interest rate regulation and related issues.

(1994 Annual Survey of Consumer Financial Services Law)
Keest, Kathleen E.; Langer, Jeffrey I.; Scheiderer, Judith M.
Business Lawyer, 49, n3, 1317-1323
May, 1994
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3068 LINE COUNT: 00246

... Rule of 78's as a method of computing rebates of unearned interest in consumer **credit transactions** in section 933 of the Housing and Community Development Act of 1992.(5) For all precomputed consumer **credit transactions** with terms longer than sixty-one months, entered into after September 30, 1993, creditors must...

...any unearned portion of the interest charge(7) upon prepayment in full of any consumer **credit transaction**, whether by outright **payment**, refinancing, consolidation, restructuring, or acceleration.(8)

Section 933 also entitles consumers to a statement of...Cong., 1st Sess. (1979). (5.) 15 U.S.C. [sections] 1615 (Supp. IV 1992). (6.) **Id.** [sections] 1615(b). Consumer and credit are defined by reference to their

definitions in th...

...similarly defined, but for purposes of this section, it is expanded to include any assignee. **Id.** [sections] 1615(d). (7.) See *infra* text accompanying notes 13-16. (8.) 15 U.S.C. [sections] 1615(a)(3). No refund of less than \$1 need be made. **Id.** [sections] 1615(a) provision is not limited to long-term **transactions**. **Id.** [sections] 1615(a)(1). (9.) **Id.** [sections] 1615(c)(1)(A). (10.) **Id.** [sections] 1615(c)(2). (11.) **Id.** [sections] 1615(c)(3). (12.) **Id.** [sections] 1615(c). (13.) **Id.** [sections] 1615(a)(1), (b). (14.) **Id.** [sections] 1615(d)(1). (15.) **Id.** [subsections] 1601-1667e. (16.) **Id.** [sections] 1615. (17.) **Id.** [sections] 1605(a). (18.) But see Letter from Thomas J. Noto to Rep. Esteban E...

...permitted a maximum finance charge rate on revolving charge agreements of 18% per annum, as **compared** to 11.75% per annum for retail installment contracts. **Id.** [subsections] 63.14.040, 63.14.120, 63.14.130(1), (4). (A subsequent amendment...

...Wash. Rev. Code [sections] 63.14.125. (29.) Zachman, 841 P.2d at 33. (30.) **Id.** at 34. (31.) **Id.** at 31. (32.) Wash. Rev. Code [sections] 63.14.010(10). (33.) **Id.** [sections] 63.14.010(8). (34.) Zachman, 841 P.2d at 31. (35.) **Id.** at 33. (36.) **Id.** (37.) **Id.** at 31. (38.) **Id.** at 31-33. (39.) **Id.** at 33. (40.) **Id.** at 32. (41.) **Id.** at 32-33. (42.) **Id.** at 33. (43.) **Id.** at 32-33. (44.) Wash. Rev. Code [sections] 63.14.010(3). (45.) Zachman, 841...

...month's interest rate for the named plaintiff in Fleet Fin. would be 23%. (52.) **Compare** Dent v. Associates Equity Servs. Co. (In re Dent), 130 B.R. 623 (Bankr. S...

...1003 (S.D. Ga. 1992) (not usurious). (53.) 430 S.E.2d 352 (1993). (54.) **Id.** at 356-57. (55.) Ga. Code Ann. [sections] 7-4-18. (56.) Jones, 430 S.E.2d at 355. (57.) **Id.** at 354.

Ms. Keest, a member of the Iowa bar, is a lawyer with the...

12/K/32 (Item 11 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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07291521 SUPPLIER NUMBER: 15405550 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The paving of Wall Street in Eastern Europe: establishing the legal infrastructure for stock markets in the formerly centrally planned economies. (Special Section: Privatization)

Philbrick, William C.

Law and Policy in International Business, 25, n2, 565-608
Wntr, 1994

ISSN: 0023-9208 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 21134 LINE COUNT: 01782

... they will receive it. Absent an efficient clearing and settlement system, parties to a stock **transaction** incur the risk of either not receiving **payment** or not receiving the stock purchased. These risks increase as the volume of trade grows...issuing, or selling, stock. Black's Law Dictionary 540-41 (6th ed. 1990). This activity **contrasts** with debt financing, raising capital by issuing bonds or borrowing money. **Id.**; see

also infra at subpart III(A). (7.) See Robert B. Dickie & Thomas A. Layman
...

...involve themselves in company management, investment banking, and brokerage services, represents the most conspicuous example. *Id.* (10.) But see Lawrence J. Brainard, Strategies for Economic Transformation in Central and Eastern Europe...

...markets. Commercial paper and repurchase agreements have become the most popular short-term financing instruments. *Id.* at 2. Money market mutual funds are siphoning deposits out of the banking system, thereby displacing the role of banks. *Id.* In 1985, international bank lending decreased to \$21.6 billion while international bond and note...

...1986). (13.) A primary market hosts initial sale of new securities by their issuer, in **contrast** with a secondary market, which only trades previously issued securities. See Black's Law Dictionary...

...its \$45 billion foreign debt in 1992, but appears to have regained control in 1993. *Id.* Hungary had a gross foreign debt at the end of July 1992 of \$22.8...same footing as developing nations by the international financial community, based strictly on economic criteria. *Id.* at 85. (17.) Hungary, the Czech Republic, Slovakia, and Poland were "the only countries in..."

...to lead to efficient capital allocation). (23.) Gros & Steinherr, *supra* note 21, at 48. (24.) *Id.* (25.) *Id.* at 48-49. (26.) Using a conservative savings rate of 20%, economists suggest that Czechoslovakia...

...London. The exchanges in Prague and Budapest preceded the establishment of Berlin's stock exchange. *Id.* (30.) *Id.* (31.) See Powell, *supra* note 28, at 11-15. (32.) *Id.* at 11. (33.) By 1990 inflation had reached an annual rate of 30%. Creating Capital...12, 1991, and trading in the first five privatized companies began on April 16, 1991. *Id.* at 621. The Prague Stock Exchange reopened on April 6, 1993. Patrick Blum, Prague Exchange...

...Monetary Fund, International Financial Statistics 266-67 (1993). The real effective exchange rates for the **comparable** periods were 103.2, 98.6 and 86.9 forints to the dollar, respectively. *Id.* Furthermore, an issuer must have completed at least one year in business. Only listed securities...

...Intensify, Euromoney, Mar. 16, 1993, supp. at 135. Government issues accounted for 90% of trading. *Id.* at 136. (39.) *Id.* at 135. (40.) In 1991, the BSE transactions totaled only one-half of the volume...

...Hungarian companies registered as share companies, 56, or 12%, were issuing or selling shares publicly. *Id.* at 50. Of this number, only 19 either listed or traded their stock on the BSE. *Id.* at 48. In April 1992, the number rose only to 21, nine of which also...

...bond. It pays the Hungarian 90-day T-bill discount rate plus 2%, currently 37% **compared** to an inflation rate estimated at about 30% in 1991. At the same time Hungarian...

...smaller scale, the record levels in international bond activities in 1991, which reached \$298 billion, **compared** to \$230 billion in 1990. Private Market Financing, *supra* note 5, at 35. (41.) The...

...bills issued by the soon-to-be separate Czech Republic carried a 10.7% yield. **Id.** (44.) In mid-March of 1993, the Czech Republic government said it would stop issuing...

...belong to them, and the Czechs threatened to seize Slovak assets in the Czech Republic. **id.** This dispute understandably has forestalled stock market trading. **Id.** With the major areas of dispute mostly resolved, the Czech Republic's privatization process has...

...File, at 1. The new Warsaw Stock Exchange is modeled closely after the Paris Bourse. **Id.** (46.) As of April 1992, 11 stocks were listed on the Warsaw Stock Exchange, a...in the issuance of Eurobonds to pay foreign debt and bolster foreign exchange reserves. See **id.** at 15. In 1991, of the \$1.4 billion was attributed to bond issuances. Creating...

...Markets, in Comrades Go Private 159 (Michael P. Claudon & Tamar L. Gutner eds., 1992). (59.) **Id.** (60.) Privatization, for the most part, began in 1988. For a detailed discussion of the...

...controlled by enterprise councils, and "administratively managed" firms controlled by ministries and other state bodies. **Id.** at 1732. (61). Hungarian Company Act, Act No. VI of 1988 on Business Organizations, as...

...legal code that uniformly governs and regulates all forms of business companies or economic associations. **Id.** (64.) **Id.** at 34. (65.) Act No. XIII of 1989 on the Conversion of Economic Organizations and...28, at supp. 14. As of April 1992, eight million Czechs had purchased these books. **Id.** Approximately two-thirds of voucher purchasers have given control of their vouchers to a private...

...a portion of the shares of each company would be distributed free to Ukrainian citizens. **Id.** Approximately 500 companies that did not require demonopolization were scheduled to be sold off in 1992. **Id.** For the most part, privatization of large enterprises in most of the older former Soviet ...the sale approach. See Gros & Steinherr, *supra* note 21, at 7. (88.) See, e.g., **id.** at 12. (89.) **Id.** (90.) For a more detailed discussion of the arguments against a partial or complete giveaway...

...companies. See Polish Parliament Rejects Bill to Privatize Industries, *supra* note 80, at A3. (95.) **Id.**; see also Creating Capital Markets in Eastern Europe, *supra* note 9, at 35. In fact...

...a foreign investor purchases an interest in a privatized enterprise with consideration other than capital. **Compare** Act XXIX of 1988 on the Amended Hungarian Foreign Investment Law, [sections] 9(2), reprinted...

...ratio between votes at the shareholders' or partners' meetings for the "protection of state interests." **Id.** art. 16(2). (100.) See, e.g., Hungarian SPA Act, *supra* note 67, art. 25...

...*supra* note 7, at 170. (102.) See Chung, *supra* note 8, at 38-39. (103.) **Id.** (104.) Korean Act Relating to Capital Market Support art. 7 (1967). (105.) Dickie & Layman, *supra*...

...1991). (107.) For discussion of overvaluation, see Powell, *supra* note 28, at 12. This phenomenon **contrast** with wildcat or spontaneous privatizations, where assets are sold at ridiculously undervalued prices.

Local citizens...

...60; Mastrangelo & McPhail, *supra* note 84. (109.) See Schwartz, *supra* note 60, at 1733. In **comparison**, on the Ukraine Stock Exchange, the Western concept of equity dilution has not ...Holman, *Free Markets Opposed in Poll*, *Wall St. J.*, Feb. 25, 1993, at A10. (120.) **Id**. The survey polled 18,500 people in 18 countries in Central and Eastern Europe and...

...*supra* note 1 24, at 136. (127.) See Schwartz, *supra* note 60, at 1735. (128.) **Id**. (129.) For a detailed discussion of employee ownership of shares in privatized companies, see *Privatization...*

...available in LEXIS, Nexis Library, NEWS File (Hungarian Telegraph Agency broadcast, Mar. 12, 1993). In **comparison**, Croatian employees were generally given the first right to buy shares at up to a...1991, Poland obtained 50% forgiveness of its debt from the Paris Club of official creditors. **Id**. Many former Soviet republics have effectively defaulted on trade credits and other short-term debt commitments and are in the midst of a liquidity crisis. **Id**. Albania is one of the few countries ever to have defaulted on its spot currency **transactions**. **Id**. (136.) Hungary has been particularly successful. During 1990 to 1991, 28% of new Hungarian businesses were formed with the participation of foreign capital. **Id**. at 50. Also, foreign investors constitute 60% to 80% of trading activity on the Budapest...

...for foreign investment, has retained good credit standing from its conservative approach to debt financing. **Id**.; but see *supra* note 76 (discussing the situation in Slovakia). Poland, which surmassed an intimidating...

...Should be Cautious, *Seattle Post-Intelligencer*, Dec. 30, 1 992, at A7. (138.) **Id**. (139.) **Id**. For a first-hand perspective on this problem, see Alfred E. Belcuore, *Meeting the Founders...*

...are best structured for public stock offerings, insofar as shares of stock represent company, capitalization. **Id**. at 71. The law incorporates a number of corporate traits that allow the companies to...

...to elect the board of directors, a supervisory board, and an auditor of the company. **Id**. at 78. Shares may be issued at a premium and may take bearer or registered form, although foreigners can hold only registered shares. **Id**. at 72-73. Notably, shareholders are liable only to the extent of their original investment. **Id**. at 70. Laws governing business organizations are incorporated into the Czechoslovakian Commercial Code, which went...37 (Supp. 1989). Although the IMF generally obligates its members not to impose restrictions on **payments** or transfers for current account **transactions** and not to engage in discriminatory currency arrangements, the transitional arrangements of Article XIV of...

12/K/33 (Item 12 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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06490505 SUPPLIER NUMBER: 13965569 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The role and regulation of clearing brokers.
Minnerop, Henry F.
Business Lawyer, 48, n3, 841-868

May, 1993

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 13445 LINE COUNT: 01093

TEXT:

...and records; the receipt, custody, and delivery of customer securities and funds; the extension of **credit** to finance customer **transactions** in margin accounts; and in many cases, the execution of transactions on exchanges or on...
 ... Committee on occasion. (12.) National Securities Clearing Corp., Rule 2, [section] 1 ("A Member who **completes**, settles or carries out through the Corporation any contract or transaction for a [non-member... settlement and \$207,000 that was incurred in lawyers' fees in defending the main action. **Id.** at 6-7. The court also added pre-judgment interest as a matter of law. **Id.** The court, however, rejected the lawyers' fees incurred in pursuing the indemnification claims, finding that the indemnification provision was not broad enough to cover those fees. **Id.** at 4. (15.) Financial statements are filed in Financial and Operational Uniform Single (FOCUS) Reports...2d Cir. 1990). The author represented Bear, Stearns & Co., Inc., the clearing broker, in this **transaction**. (79.) **Id.** at 92,656. (80.) **Id.** (emphasis in original). (81.) 683 F. Supp. 196 (N.D...).

12/K/34 (Item 13 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
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05898085 SUPPLIER NUMBER: 12222310 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The limited liability company: a study of the emerging entity.
 Keatinge, Robert R.; Ribstein, Larry E.; Hamill, Susan Pace; Gravelle, Michael L.; Connaughton, Sharon
 Business Lawyer, 47, n2, 375-460
 Feb, 1992
 ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
 WORD COUNT: 45380 LINE COUNT: 03724

... R.C. [unkeyable] 1361(b)(1)(D) (1988).
 (24.) **Id.** [unkeyable] 1361(b)(1).
 (25.) **Id.** [unkeyable] 1361(b)(1). As discussed *infra* text accompanying notes 342-52, the classification of...

...even if the S corporation has too much of the wrong kind of income. See **id.** [unkeyable] 1361(b)(1)(D) (disqualifying corporation that has more than one class of stock); **id.** [unkeyable] 1361(b)(1) (those eligible to be shareholders); **id.** [unkeyable] 1362(d)(3)(A) (terminating corporation's S corporation status due to Subchapter C...).

...345 (1984); American Bar Association Section of Taxation Committee on S Corporations, Subcommittee on the **Comparison** of S Corporations and Partnerships, Report on the **Comparison** of S Corporations and Partnerships (pts. 1 & 2), 44 Tax Law. 483, 813 (1991).

(26...) probably will follow suit.
 (142.) See Ribstein, *supra* note 92, at 849-50.
 (143.) See **id.** at 881-82 (**contrasting** limited partnerships and corporations in this respect).
 (144.) See Unif. Ltd. Partnership Act [unkeyable] 7...Corp. Act [unkeyable] 6.22. The Act, however, provides for shareholder liability for

pre-incorporation **transactions**, **id.** [unkeyable] 2.04 for derivative proceedings, **id.** [unkeyable] 7.40-.47, and for receiving unlawful...usually have the dominant interest in the determination of the issue." **Id.** cmt. a.

(596.) **Id.** [unkeyable] 295. The comments to [unkeyable] 295 note that the relationship of a limited partner to the limited partnership is **comparable** to the relationship of a shareholder to a corporation. **Id.** cmt. d. Thus, if an LLC member is **compared** to a limited partner, an analysis under [unkeyable] 6 of the Restatement should lead to...

12/K/35 (Item 14 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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05590240 SUPPLIER NUMBER: 12230527 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market imperfections and overenforcement in Hart-Scott-Rodino second request negotiations. (A Symposium on Current Antitrust Policy and Enforcement, part 2)
Blumenthal, William
Antitrust Bulletin, 36, n4, 745-820
Winter, 1991
ISSN: 0003-603X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 30072 LINE COUNT: 02450

... asymmetries, strategic bargaining behaviour, principal-agent problems, incomplete contracts that frustrate credible commitments, third-party **payment**, and **transactions** costs associated with enforcing the legislative intent. These types of market imperfections typically cause deviations...asymmetries, strategic bargaining behavior, principal-agent problems, incomplete contracts that frustrate credible commitments, third-party **payment**, and **transactions** costs associated with enforcing the legislative intent. These types of market imperfections typically cause deviations...Considerations in Merger Enforcement, 71 CALIF. L. REV. 1580 (1983).

(142) **Id.** at 1670.

(143) **Id.** (footnote omitted). Although Fisher and Lande develop their framework in the context of formulating rules...

...An Analytical Framework, REGULATION, Jan.-Feb. 1984, at 31; Zerbe & Cooper, An Empirical And Theoretical **Comparison** of Alternative Predation Rules, 61 TEX. L. REV. 655 (1982).

The usual assumption in the...as I got that in my mind, I felt we had to go for a **transaction**.'" **Id.** at 32, col.5.

(165) For each of the factors described in this paragraph, a...

12/K/36 (Item 1 from file: 275)
DIALOG(R) File 275:Gale Group Computer DB(TM)
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01669907 SUPPLIER NUMBER: 15058785 (USE FORMAT 7 OR 9 FOR FULL TEXT)
French govt confirms plans to issue smart card ID cards.
Newsbytes, NEW03040026
March 4, 1994
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 362 LINE COUNT: 00027

... more than 500,000 had been issued and not one forgery had turned

up. In **comparison**, out of three million paper **ID** cards issued in 1992, around 10,000 were forged.

Visitors to France, Newsbytes understands, will...

...details of recent transactions, as well as act as an "electronic purse" for smaller value **transactions** using a personal **identification** number (PIN) as authorization. "Purse **transactions**" are usually separate from the card **credit /debit** system, and, when the purse is empty, it can be reloaded from the card...

12/K/37 (Item 2 from file: 275)

DIALOG(R) File 275:Gale Group Computer DB(TM)
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01208826 SUPPLIER NUMBER: 05035575 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Banking on your Mac. (MacMoney, a computer program from Survivor Software Ltd) (Software Review) (evaluation)
Walker, Bonnie L.
MacUser, v3, n5, p94(6)
May, 1987
DOCUMENT TYPE: evaluation ISSN: 0884-0997 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 2538 LINE COUNT: 00194

... category for each card and other categories called "Gasoline," "Maintenance," etc. to assign to each **credit** card **transaction**.

You can also prepare a budget for a category. Just select the category from the...major problem with Split Transactions is the lack of a space for a memo or **ID** code. Also, a **transaction** must be entered as split the first time it's entered, even if you don...

...previous year's data to the new System, as well as all your categories, names, **ID** codes and budget information. At the start of each year, it's important to review...

...in each category for each month and the year as a whole to use in **comparisons** in the reports and graphs.

Each time you launch MacMoney you'll be told when...

12/K/38 (Item 1 from file: 9)

DIALOG(R) File 9:Business & Industry(R)
(c) 2005 The Gale Group. All rts. reserv.

01471888 Supplier Number: 24145882 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Santa Brings Retailers An Online Debit Treat
(Poll of 1,000 households showed that 59% of responding ATM users now prefer debit cards to writing checks; 34% prefer using cards to paying with cash)
Debit Card News, p 1+
January 15, 1998
DOCUMENT TYPE: Newsletter (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1042

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:

As offline debit transactions have skyrocketed in recent years, so, too, have online **transactions**. Apparently, neither is cannibalizing the other as a preferred **payment** method. Instead, study data suggest that debit cards are replacing the use of checks and...

...1996, according to Faulkner & Gray's 1998 Debit Card And POS Market Data Book. By **comparison**, there were an estimated 150 million offline debit card transactions per month in 1997, up...

...debit transactions also tend to be more secure because cardholders must punch in a personal **identification** number to complete **transactions**. Offline debit transactions typically require only the cardholder's signature, making it easier for a...

TEXT:
...Impact

Just as offline debit transactions have skyrocketed in recent years, so, too, have online **transactions**, indicating that neither is cannibalizing the other as a preferred **payment** method. Instead, study data suggest that debit cards are replacing the use of checks and...

...debit transactions also tend to be more secure because cardholders must punch in a personal **identification** number to complete **transactions**. Offline debit transactions typically require only the cardholder's signature, making it easier for a...

12/K/39 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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00848706 Supplier Number: 23413811 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Can The Check-Card David Slay The Paper-Check Goliath?
(Visa USA reports use of its Visa Check offline debit card is rising at a
staggering rate; projected \$30 bil in check card transactions for 1995)
Bank Technology News, v 13, n 2, p 14
February 1996
DOCUMENT TYPE: Journal ISSN: 1060-3506 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 787

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...d switch banks to retain check card privileges.

Offline debit cards look and act like **credit** cards, except the **money** to cover the **transaction** is deducted from the user's checking account instead of from a line of credit...

...Most merchants don't even realize the difference, since the cards are handled just like **credit** cards, down to the requirement that consumers sign the **transaction** slips.

Online debit cards, those bearing the Visa Interlink and MasterCard Maestro logos, are souped...

...any regional ATM/POS networks the bank might participate in. Like ATM transactions, online debit **transactions** require that personal **identification** numbers be provided by consumers using the cards; no signatures are involved. Online cards also...

...cards, transactions are settled about two days after the transaction, thereby providing a float factor **comparable** to that of checks.

Education is key

Determined to keep the momentum going on check...
?